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1989 TEXAS ELECTRIC UTILITY COMPANY PROFILES

AUGUST 1990

PUBLIC UTILITY COMMISSION OF TEXAS

OPERATIONS REVIEW DIVISION
FINANCE SECTION

1989 TEXAS ELECTRIC UTILITY COMPANY PROFILES

AUGUST 1990

PUBLIC UTILITY COMMISSION OF TEXAS

OPERATIONS REVIEW DIVISION
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FORWARD

This report is a summary of key financial and operating data for each of the nine largest investor-owned Texas electric utilities. The data is provided for each utility individually and on an aggregate state-wide basis. The report covers the year ending 1988 as well as the period 1984-1988. Unless otherwise noted, this information is provided on a total company, rather than a jurisdictional basis.

Financial and other data is taken from Commission records and financial publications as noted in the Notes to the Company Profiles. This section can be found in the back of the report.

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Note: For information listed under "Operating Data", the following statistics are averages: residential cents per KWH, residential KWH per customer per month, and fuel mix. Construction expenditures, residential customers and total customers are totals for Texas Industry.

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)					
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP
MWH SALES(000)	225,929	221,313	215,794	212,901	216,424	2.1	2.6	1.4	-1.6	0.8	1.0
RES CENTS PER KWH	7.4	7.1	6.9	6.9	7.7	4.8	2.4	-0.5	-10.5	2.7	-0.4
RES KWH PER CUST PER MO	1,036	1,014	989	973	990	2.1	2.6	1.7	-1.7	3.5	1.6
CONSTR EXP(000 $)	2,587,623	2,455,217	2,401,713	2,682,567	2,750,373	5.4	2.2	-10.5	-2.5	-6.3	-2.5
FUEL MIX:											
GAS/OIL	46.5	47.9	53.0	52.2	58.2						
COAL/LIGNITE	48.7	47.4	44.1	45.8	41.8						
NUCLEAR	4.8	4.7	3.0	2.0	0.0						

						5 YR AVG
REPORTED RETURN ON EQUITY	9.6	10.8	13.6	14.9	16.5	13.1
CASH RETURN ON EQUITY	0.8	2.9	2.6	3.9	7.1	3.4
NON-CASH INC/EARNINGS	92.0	73.5	81.2	73.8	57.2	75.5
YIELD	7.4	8.6	7.7	7.3	9.0	8.0
PAYOUT RATIO	101.7	70.6	63.8	59.6	59.2	71.0
MARKET TO BOOK RATIO	122.6	102.7	99.4	125.8	114.0	112.9
PE RATIO(X)	13.8	8.3	8.3	8.1	6.6	9.0
INT CASH AS % OF CONSTRUC	13.8	18.5	20.7	24.1	31.7	21.8
INT COV INCL AFC(X)	2.3	2.4	2.9	3.1	3.3	2.8
INT COV EXCL AFC(X)	1.6	1.7	1.9	2.1	2.5	2.0
CASH FLOW COV OF DIV	1.3	1.4	1.5	1.6	1.8	1.5
CASH FLOW/CAPITALIZATION	4.5	4.8	5.2	6.4	7.9	5.8
LONG TERM DEBT RATIO	47.2	47.5	46.3	46.5	46.4	46.8
COMMON EQUITY RATIO	43.3	43.6	44.4	44.2	44.5	44.0
PREFERRED STOCK RATIO	9.5	8.9	9.3	9.3	9.2	9.2
EFFECTIVE TAX RATE	26.3	22.5	24.7	28.8	31.0	26.7
BOND RATING	N/A	N/A	N/A	N/A	N/A	
PCT TPUC JURIS SALES	82.1					
RESIDENTIAL CUSTOMERS	5,068,055	5,090,960	5,030,794	5,003,510	4,946,488	
TOTAL CUSTOMERS	5,932,332	5,863,524	5,804,446	5,768,523	5,708,364	

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

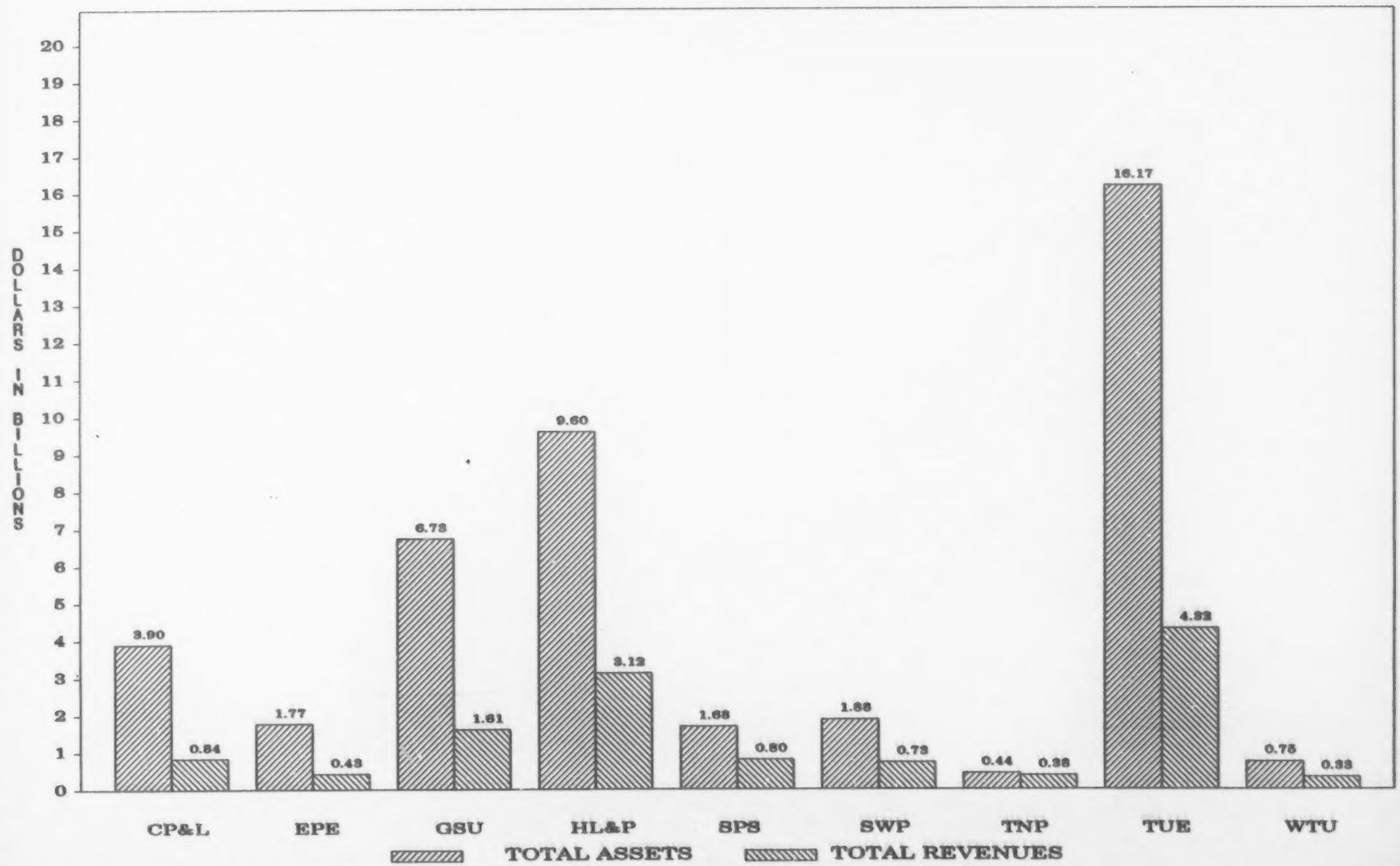
	LEVEL(000 $) & GROWTH (%)						PERCENT OF SALES					
	1989	1988	1987	1986	1985	5 YR COMP	1989	1988	1987	1986	1985	5 YR AVG
SALES	12,545,795	12,113,223	11,827,594	11,705,036	13,179,724		100.0	100.0	100.0	100.0	100.0	100.0
	3.6	2.4	1.0	-11.2	3.6	-0.3						
FUEL & PP	5,439,263	5,271,398	5,216,025	5,328,036	6,712,604		43.4	43.5	44.1	45.5	50.9	45.5
	3.2	1.1	-2.1	-20.6	1.6	-3.8						
O & M	2,638,414	2,482,942	2,499,513	2,225,674	2,123,942		21.0	20.5	21.1	19.0	16.1	19.6
	6.3	-0.7	12.3	4.8	8.7	6.2						
DEPR	1,103,684	931,525	864,699	798,246	683,971		8.8	7.7	7.3	6.8	5.2	7.2
	18.5	7.7	8.3	16.7	6.2	11.4						
CURR FIT	233,216	262,384	278,320	269,571	311,040		1.9	2.2	2.4	2.3	2.4	2.2
DEF TAX	339,454	241,317	294,912	317,829	475,770		2.7	2.0	2.5	2.7	3.6	2.7
ITC	-42,783	-22,426	68,357	182,814	73,867		-0.3	-0.2	0.6	1.6	0.6	0.4
TOTAL FIT	529,887	481,275	641,589	770,214	860,677		4.2	4.0	5.4	6.6	6.5	5.3
	10.1	-25.0	-16.7	-10.5	0.7	-9.1						
OTHER TAX	732,751	732,063	686,064	646,168	621,743		5.8	6.0	5.8	5.5	4.7	5.6
	0.1	6.7	6.2	3.9	8.8	5.1						
OPER INC	2,101,796	2,214,020	1,919,704	1,936,698	2,176,787		16.8	18.3	16.2	16.5	16.5	16.9
	-5.1	15.3	-0.9	-11.0	4.2	0.1						
AFUDC	1,247,973	1,069,575	1,396,684	1,284,512	1,000,980		9.9	8.8	11.8	11.0	7.6	9.8
	16.7	-23.4	8.7	28.3	36.6	11.2						
OTH INCOME	-129,539	-74,359	-467	33,991	364		-1.0	-0.6	0.0	0.3	0.0	-0.3
INTEREST	1,596,757	1,508,425	1,361,978	1,292,660	1,220,214		12.7	12.5	11.5	11.0	9.3	11.4
	5.9	10.8	5.4	5.9	12.3	8.0						
NET INCOME	1,623,473	1,700,811	1,953,943	1,962,541	1,957,917		12.9	14.0	16.5	16.8	14.9	15.0
	-4.5	-13.0	-0.4	0.2	12.2	-1.4						
PREF DIV	266,924	246,033	232,976	222,055	209,264		2.1	2.0	2.0	1.9	1.6	1.9
	8.5	5.6	4.9	6.1	6.7	6.4						
INC TO COM	1,356,549	1,454,778	1,720,967	1,740,486	1,748,653		10.8	12.0	14.6	14.9	13.3	13.1
	-6.8	-15.5	-1.1	-0.5	12.9	-2.6						
COMMON DIV	1,151,202	1,081,093	1,054,972	1,108,760	1,110,633		9.2	8.9	8.9	9.5	8.4	9.0
	6.5	2.5	-4.9	-0.2	15.3	3.6						
INC TO RE	205,347	373,685	665,995	631,726	638,020		1.6	3.1	5.6	5.4	4.8	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
TOTAL TEXAS INDUSTRY (TXI)
FOR THE FIVE YEARS ENDED 1989

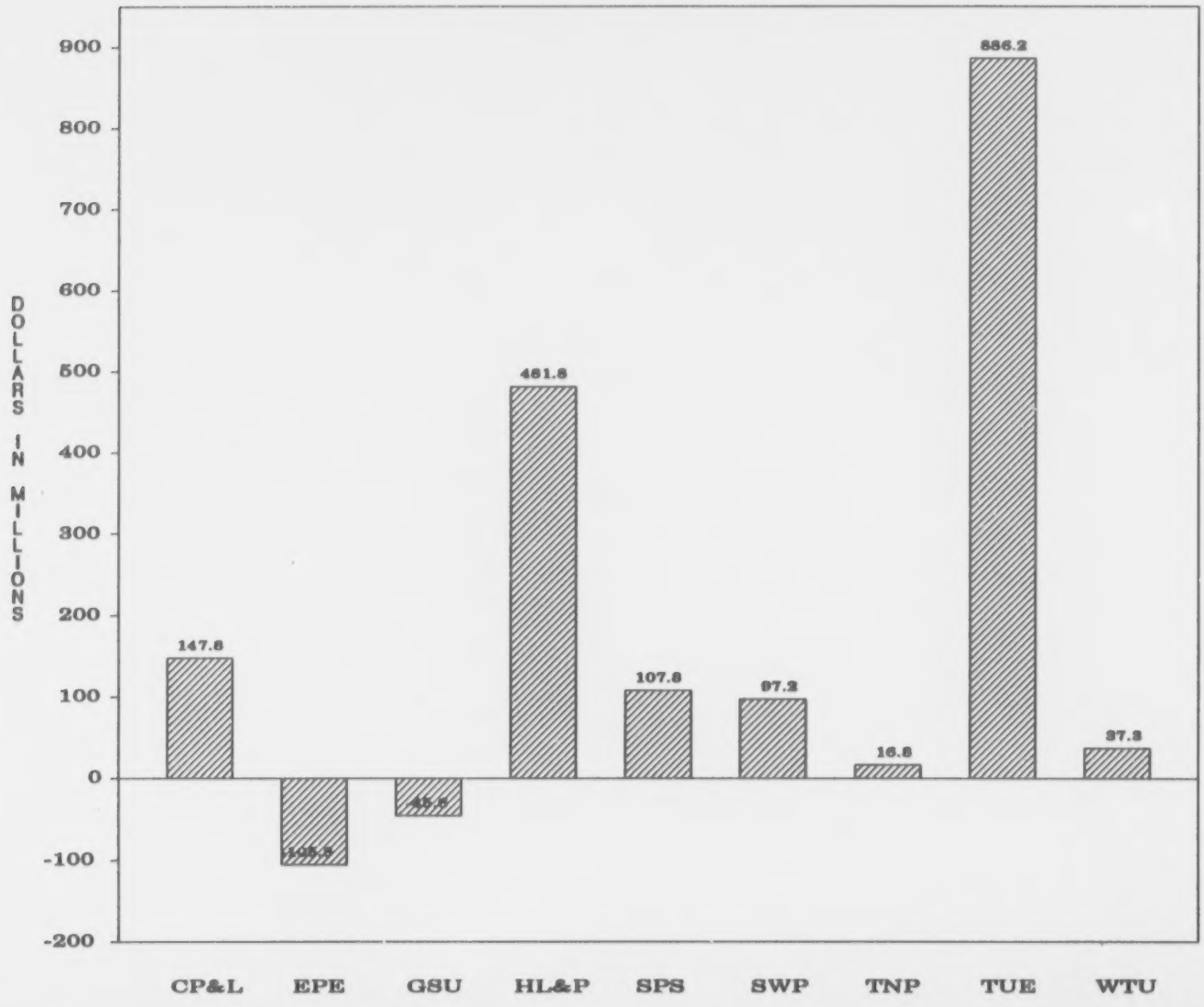
BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)						PERCENT OF TOTAL ASSETS					
	1989	1988	1987	1986	1985	5 YR COMP	1989	1988	1987	1986	1985	5 YR AVG
PLANT	35,233,291	33,583,428	29,391,299	28,139,521	23,172,869		82.1	82.0	76.2	79.8	71.9	78.4
CWIP & OTH	10,672,351	10,609,570	11,494,698	9,525,045	11,922,752		24.9	25.9	29.8	27.0	37.0	28.9
NUCLEAR FUEL	777,806	788,735	736,599	744,085	273,506		1.8	1.9	1.9	2.1	0.8	1.7
TOTAL PLANT	46,683,448	44,981,733	41,622,596	38,408,651	35,369,127		108.8	109.8	107.9	109.0	109.8	109.0
ACCUM DEPR	8,971,319	8,086,618	7,374,202	6,608,895	5,983,946		20.9	19.7	19.1	18.8	18.6	19.4
	10.9	9.7	11.6	10.4	8.6	10.2						
NET PLANT	37,712,129	36,895,115	34,248,394	31,799,756	29,385,181		87.9	90.1	88.7	90.2	91.2	89.6
CASH & INV	534,283	534,235	876,686	969,424	596,891		1.2	1.3	2.3	2.8	1.9	1.9
ACCTS REC	565,419	667,222	747,772	739,436	779,269		1.3	1.6	1.9	2.1	2.4	1.9
INVENTORY	647,983	583,552	589,660	523,546	515,274		1.5	1.4	1.5	1.5	1.6	1.5
OTH CURRENT	251,968	216,193	177,593	201,338	213,988		0.6	0.5	0.5	0.6	0.7	0.6
	16.5	21.7	-11.8	-5.9	105.8	19.4						
TOTAL CURR	1,999,653	2,001,202	2,391,711	2,433,744	2,105,422		4.7	4.9	6.2	6.9	6.5	5.8
OTH ASSETS	3,203,224	2,069,435	1,951,027	1,010,032	734,910		7.5	5.1	5.1	2.9	2.3	4.5
	54.8	6.1	93.2	37.4	19.7	39.1						
TOTAL ASSETS	42,915,006	40,965,752	38,591,132	35,243,532	32,225,513		100.0	100.0	100.0	100.0	100.0	100.0
	4.8	6.2	9.5	9.4	11.2	8.2						
COMMON EQ	14,450,773	13,868,823	13,155,155	12,162,295	11,209,865		33.7	33.9	34.1	34.5	34.8	34.2
	4.2	5.4	8.2	8.5	12.6	7.7						
PREF STOCK	3,164,160	2,819,105	2,764,743	2,570,135	2,315,065		7.4	6.9	7.2	7.3	7.2	7.2
	12.2	2.0	7.6	11.0	6.1	7.7						
LT DEBT	15,728,813	15,098,077	13,711,168	12,805,718	11,685,311		36.7	36.9	35.5	36.3	36.3	36.3
	4.2	10.1	7.1	9.6	12.4	8.6						
TOTAL CAP	33,343,746	31,786,005	29,631,066	27,538,148	25,210,241		77.7	77.6	76.8	78.1	78.2	77.7
ST DEBT	795,794	864,818	1,052,218	385,821	308,081		1.9	2.1	2.7	1.1	1.0	1.7
OTH CURRENT	2,396,942	2,218,004	2,200,891	2,211,913	2,210,256		5.6	5.4	5.7	6.3	6.9	6.0
	8.1	0.8	-0.5	0.1	11.6	3.9						
TOTAL CURR	3,192,736	3,082,822	3,253,109	2,597,734	2,518,337		7.4	7.5	8.4	7.4	7.8	7.7
	3.6	-5.2	25.2	3.2	1.0	5.1						
ACC DEF TAX	3,733,355	3,404,354	3,201,834	2,955,005	2,683,679		8.7	8.3	8.3	8.4	8.3	8.4
	9.7	6.3	8.4	10.1	21.2	11.0						
ACC ITC	1,828,345	1,883,250	1,908,678	1,836,223	1,675,528		4.3	4.6	4.9	5.2	5.2	4.8
OTH LIAB	816,793	677,027	741,476	316,421	137,730		1.9	1.7	1.9	0.9	0.4	1.4
LIAB AND EQ	42,914,975	40,833,458	38,736,163	35,243,531	32,225,515		100.0	99.7	100.4	100.0	100.0	100.0

1989 ASSETS AND REVENUES
FOR TEXAS ELECTRIC UTILITIES

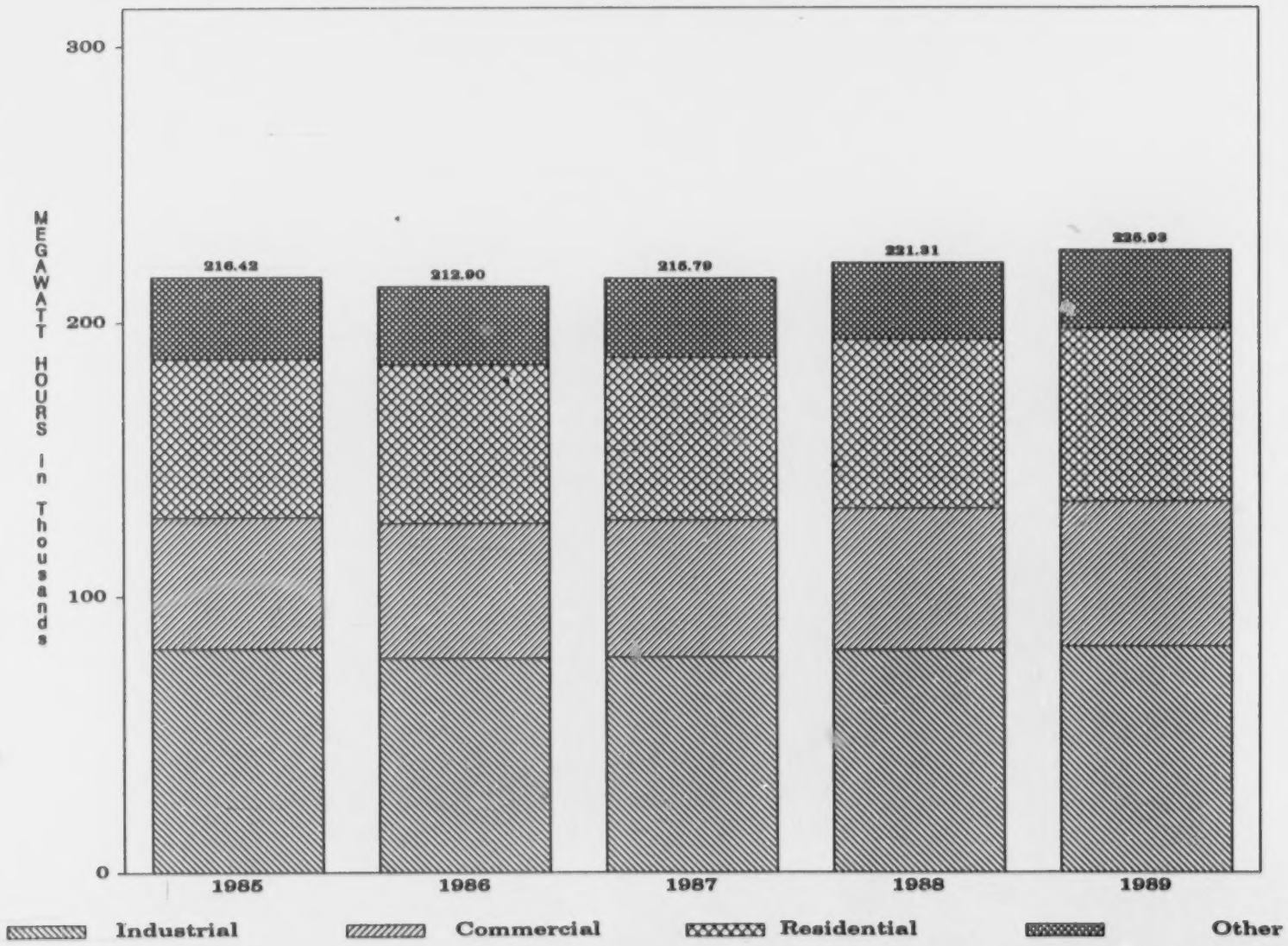


1989 NET INCOME
FOR TEXAS ELECTRIC UTILITIES

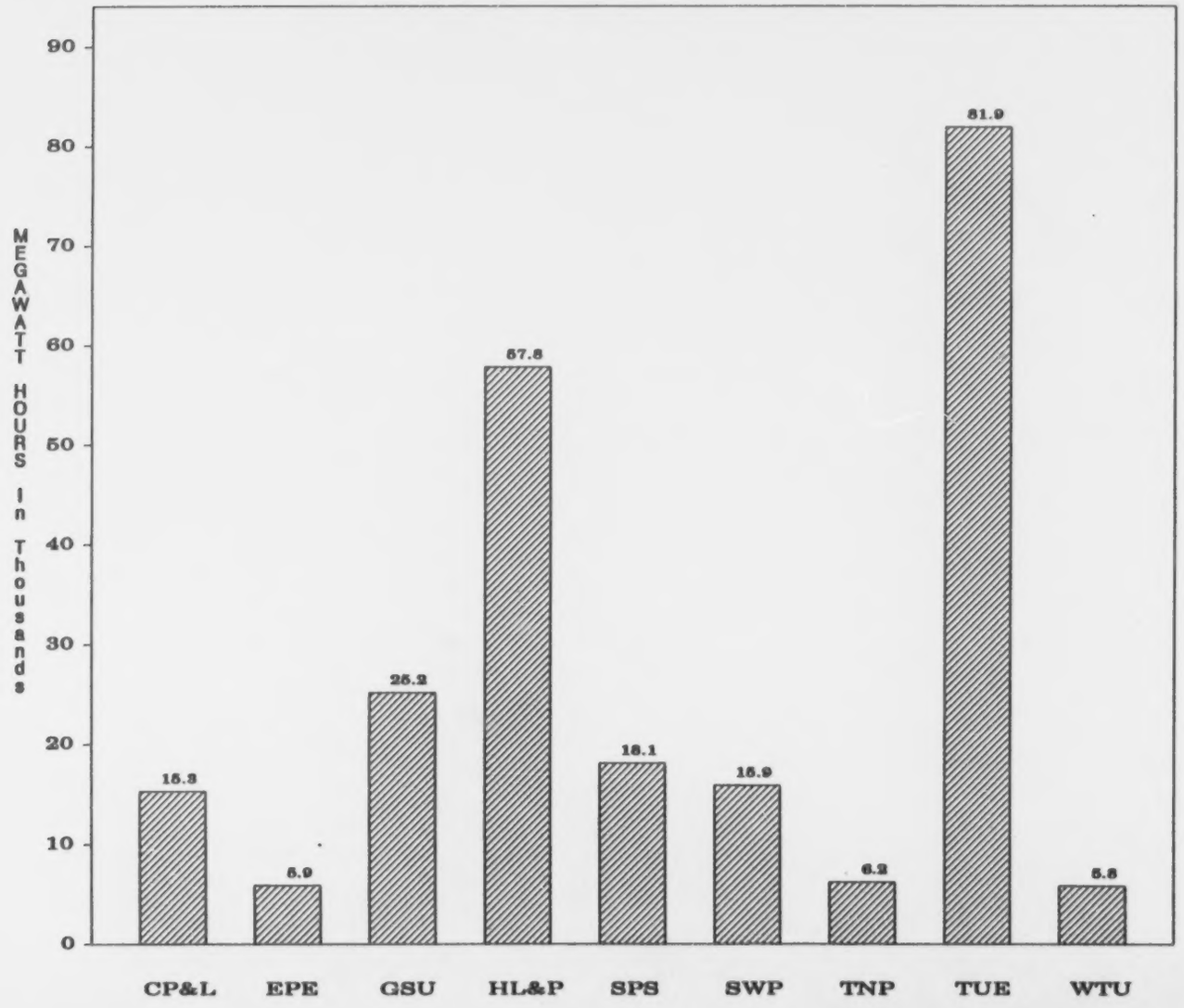


COMPOSITION OF MWH SALES

TEXAS TOTALS

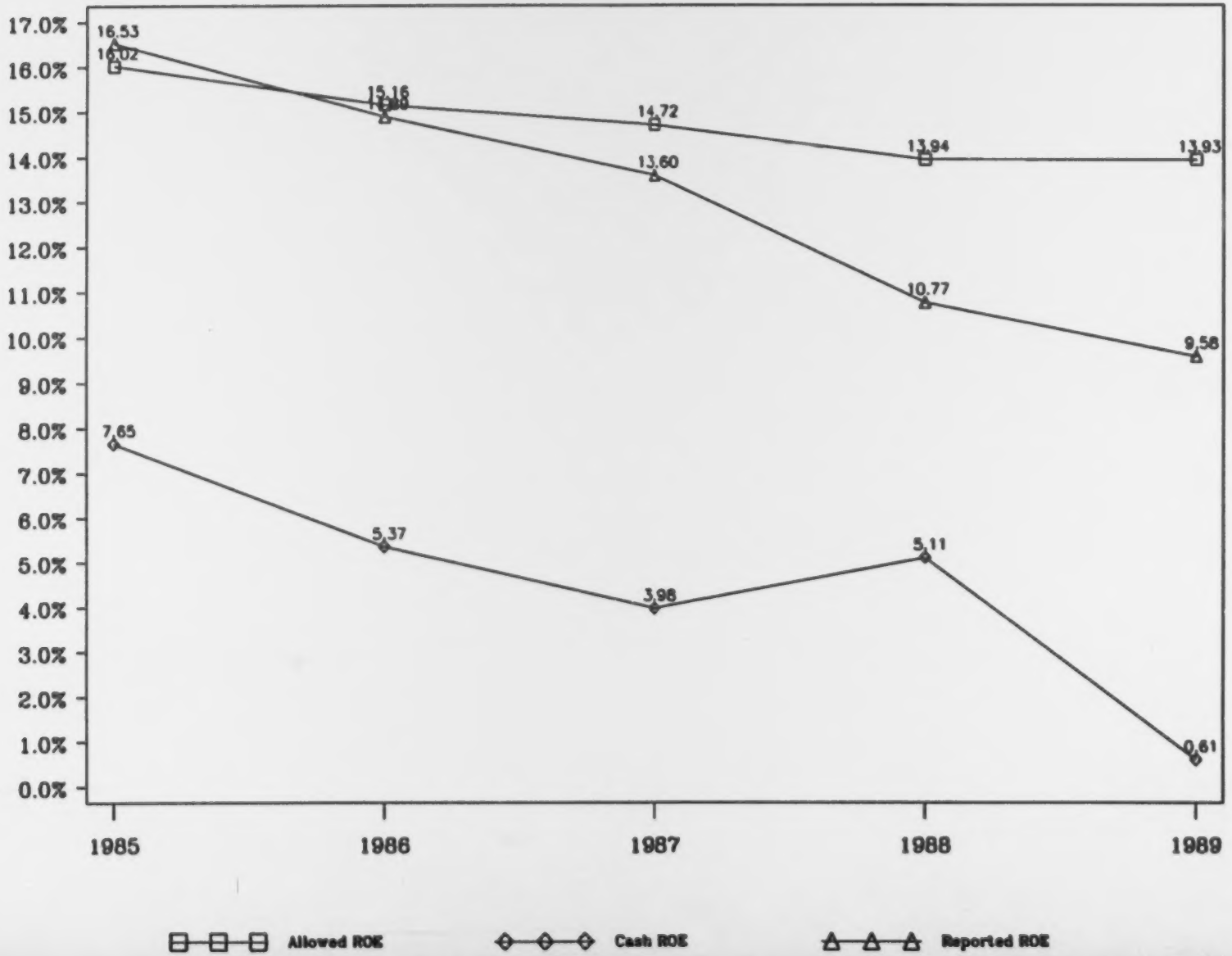


1989 MEGAWATT HOUR SALES
FOR TEXAS ELECTRIC UTILITIES

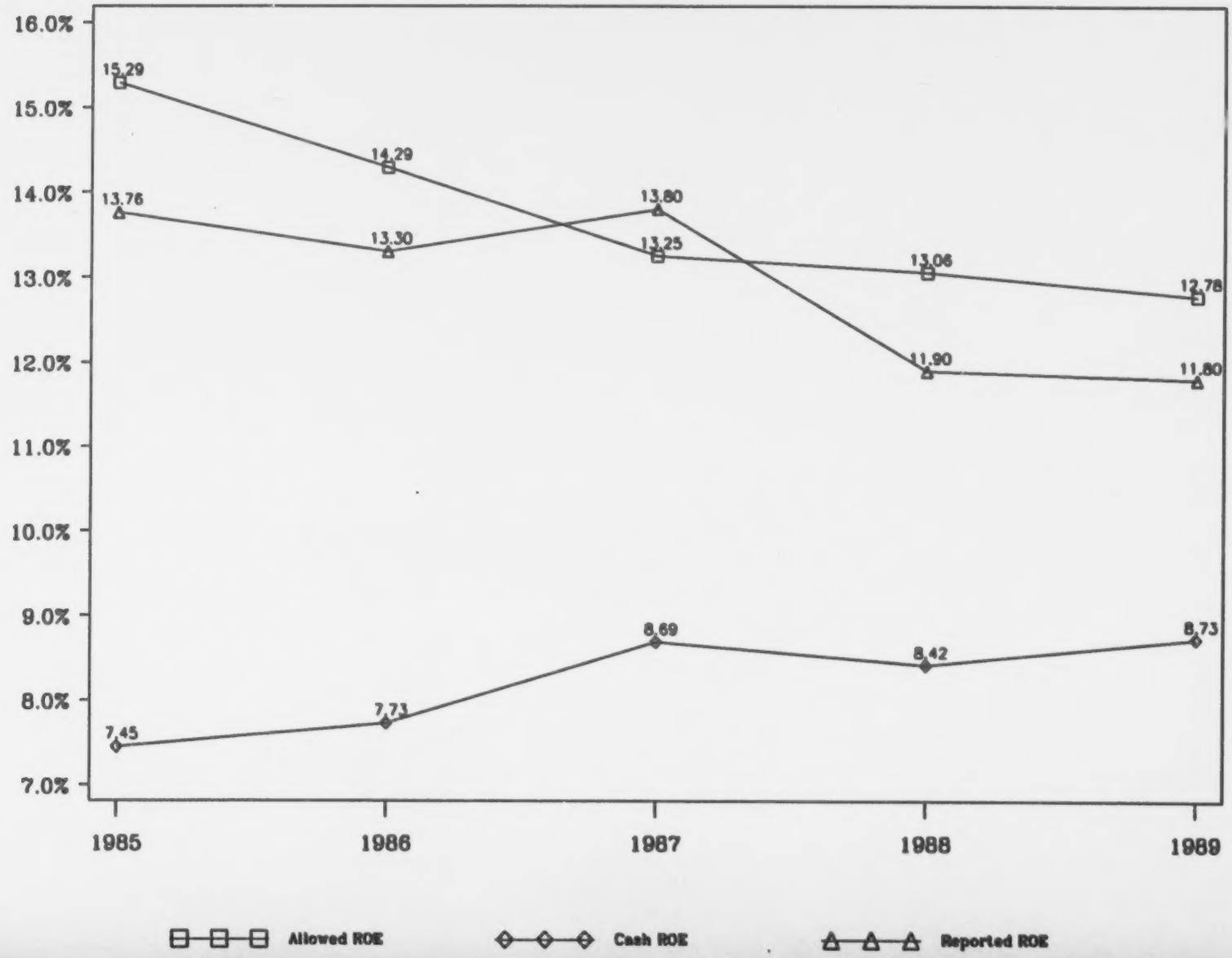


EARNINGS ANALYSIS

TEXAS AVERAGE

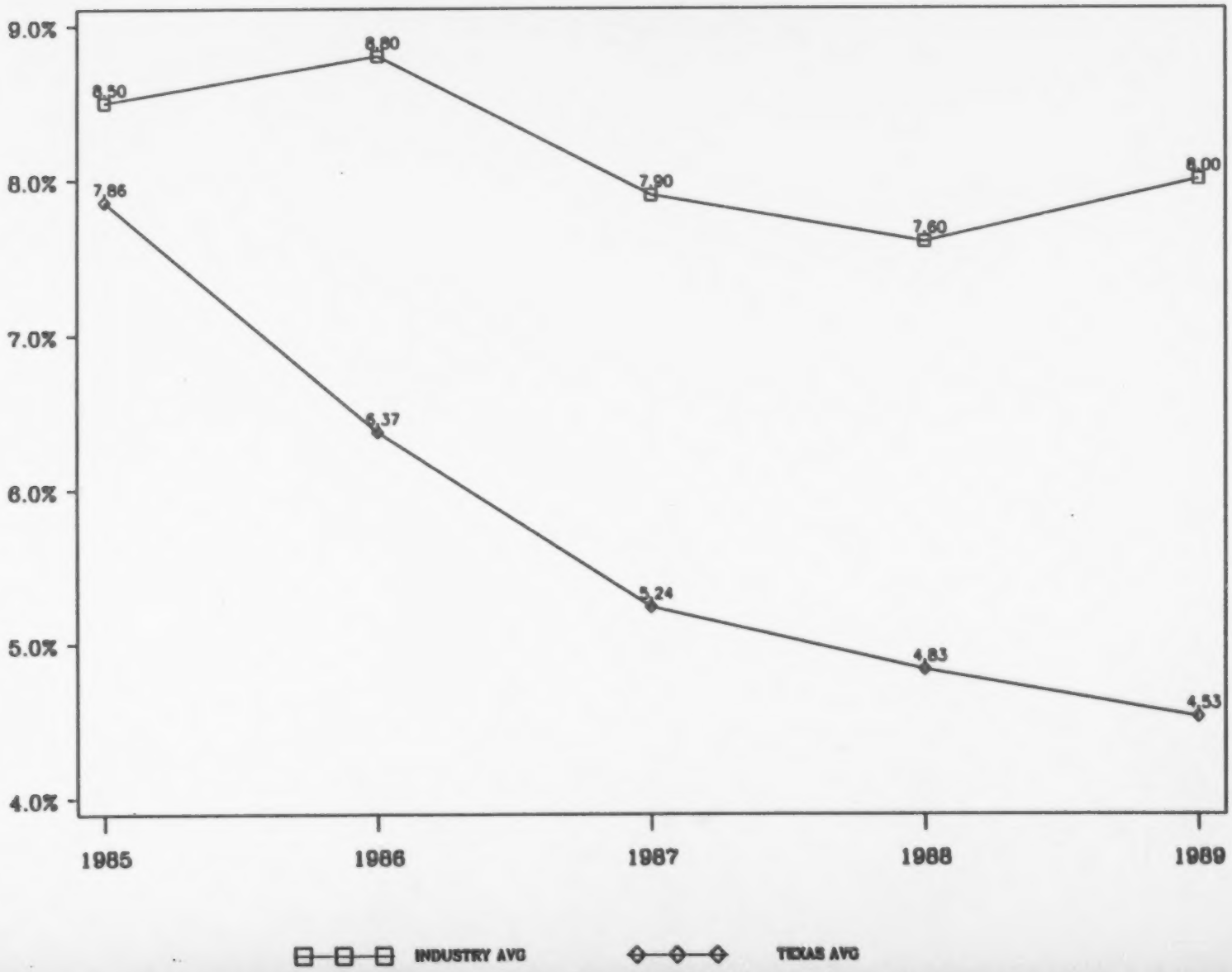


EARNINGS ANALYSIS
INDUSTRY AVERAGE



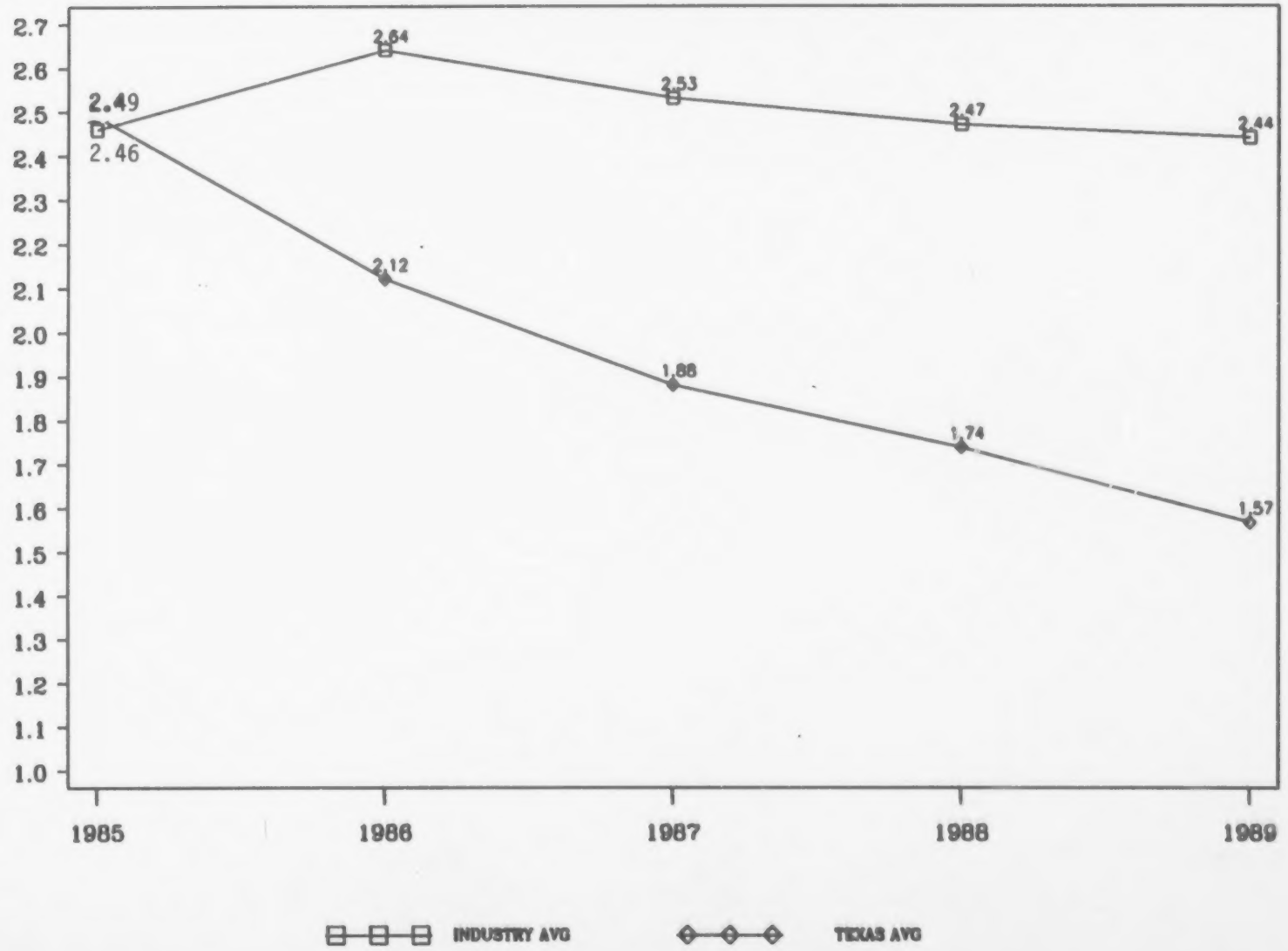
CASH FLOW TO CAPITALIZATION

TEXAS AND INDUSTRY AVERAGES



PRE-TAX INTEREST COVERAGE

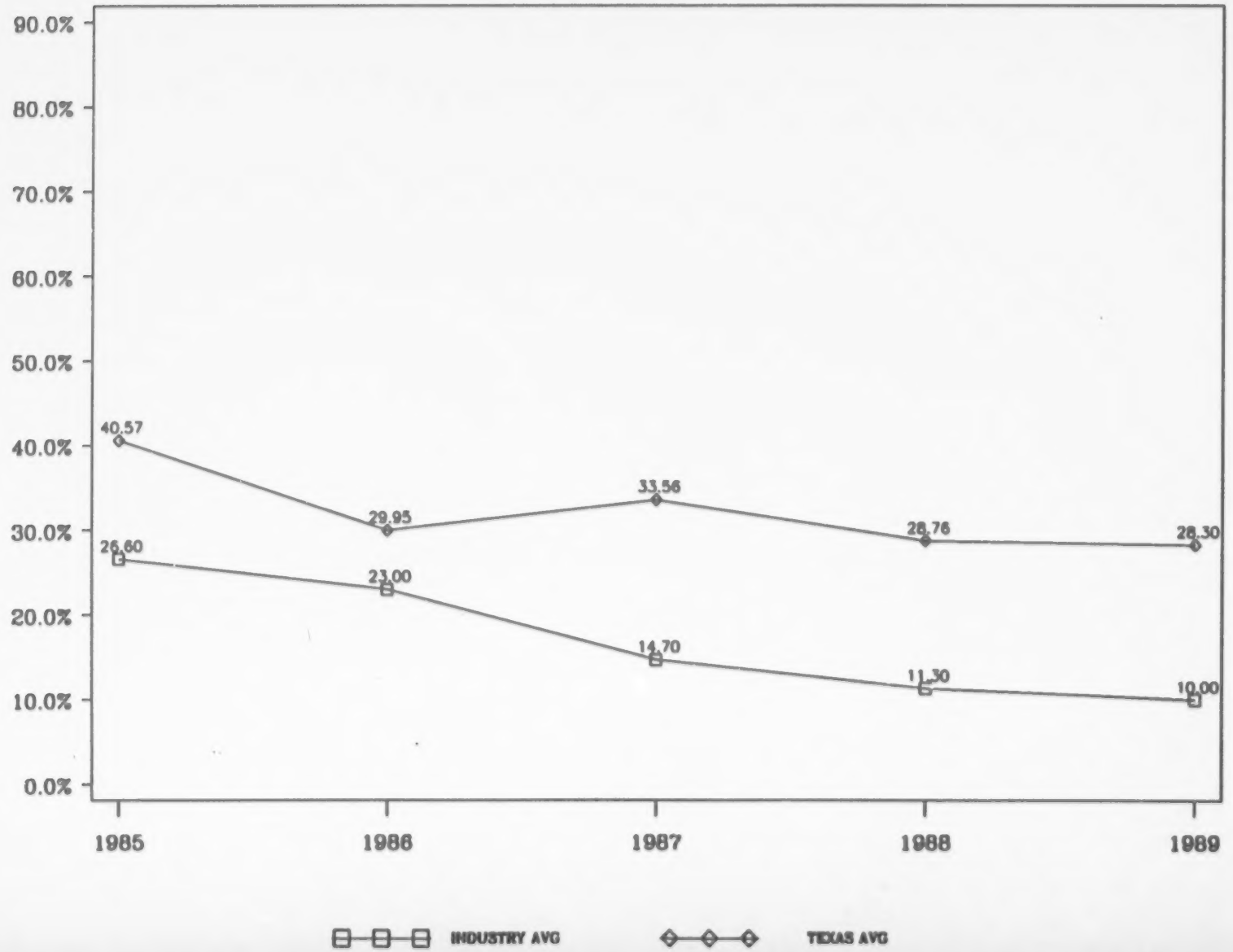
TEXAS AND INDUSTRY AVERAGES



NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT

TEXAS AND INDUSTRY AVERAGES



Section II - Central Power and Light Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	15,307	14,618	14,028	15,640	15,636	4.7	4.2	-10.3	0.0	3.5	0.3	1.0
MW PEAK DEMAND	3,145	3,013	2,881	2,974	3,022	4.4	4.6	-3.1	-1.6	6.7	2.1	0.9
RESERVE MARGIN	25.5	26.2	28.4	24.5	22.0							
RES CENTS PER KWH	5.9	6.0	5.9	6.2	6.6	-0.7	1.1	-5.2	-5.7	-6.8	-3.5	-0.4
RES KWH PER CUST PER MO	949	910	863	856	856	4.3	5.5	0.8	0.1	4.7	3.0	1.6
CONSTR EXP(000 $)	101,631	168,250	275,846	293,124	326,993	-39.6	-39.0	-5.9	-10.4	6.4	-19.8	-2.5
FUEL MIX:												
GAS/OIL	59.7	73.2	81.1	73.0	76.0							
COAL/LIGNITE	24.6	18.1	18.9	27.0	24.0							
NUCLEAR	15.7	8.7	0.0	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.25	3.43	3.92	3.75	3.61	-5.2	-12.5	4.5	3.9	5.2	-1.1	-8.9
DIVIDENDS PER SHARE($)	2.60	2.44	2.28	2.02	2.02	6.6	7.0	12.9	0.0	6.3	6.5	1.5
STOCK PRICE($)	40.13	32.00	29.50	34.25	27.50	25.4	8.5	-13.9	24.5	20.9	12.0	8.3
BOOK VALUE PER SHARE($)	28.13	27.49	26.52	24.89	23.29	2.3	3.7	6.5	6.9	7.4	5.3	4.1

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	9.3	11.0	16.1	15.8	14.9	13.4	13.1
CASH RETURN ON EQUITY	-9.5	-2.1	0.7	1.8	0.8	-1.7	3.4
NON-CASH INC/EARNINGS	202.3	119.0	95.9	88.5	94.8	120.1	75.5
YIELD	7.2	7.9	7.2	6.5	8.0	7.4	8.0
PAYOUT RATIO	80.0	71.1	58.2	53.9	56.0	63.8	71.0
MARKET TO BOOK RATIO	142.7	116.4	111.2	137.6	118.1	125.2	112.9
PE RATIO(X)	11.1	9.0	8.1	8.2	7.0	8.7	9.0
INT CASH AS % OF CONSTRUC	59.0	49.6	20.1	12.5	14.9	31.2	21.8
INT COV INCL AFC(X)	2.5	2.4	3.0	3.1	2.9	2.8	2.8
INT COV EXCL AFC(X)	0.7	1.2	1.6	1.9	1.7	1.4	2.0
CASH FLOW COV OF DIV	2.2	0.0	2.1	1.4	1.6	1.5	1.5
CASH FLOW/CAPITALIZATION	3.7	2.9	4.1	5.8	6.3	4.6	5.8
LONG TERM DEBT RATIO	44.4	45.4	46.2	45.7	46.0	45.5	46.8
COMMON EQUITY RATIO	45.6	44.4	45.4	45.0	45.5	45.2	44.0
PREFERRED STOCK RATIO	9.9	10.2	8.4	9.3	8.5	9.3	9.2
EFFECTIVE TAX RATE	29.9	16.1	20.1	29.5	29.3	25.0	26.7
BOND RATING	A1/A-	A1/A-	A1/A	A1/A	Aa3/A		
PCT TPUC JURIS SALES	96.8						
RESIDENTIAL CUSTOMERS	467,672	459,190	446,548	447,554	441,411		
TOTAL CUSTOMERS	549,301	539,896	532,546	527,392	521,281		

NOTE: "FINANCIAL DATA" RELATES TO THE PARENT COMPANY, CENTRAL AND SOUTH WEST INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	836,585	790,432	768,264	859,975	924,908			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.8	2.9	-10.7	-7.0	-4.9	-3.0	-0.3							
FUEL & PP	336,380	343,629	317,307	397,404	493,184			40.2	43.5	41.3	46.2	53.3	44.9	45.5
	-2.1	8.3	-20.2	-19.4	-10.1	-9.3	-3.8							
O & M	243,963	178,519	165,167	159,407	148,329			29.2	22.6	21.5	18.5	16.0	21.6	19.6
	36.7	8.1	3.6	7.5	11.2	12.8	6.2							
DEPR	113,738	71,497	55,115	52,223	48,577			13.6	9.0	7.2	6.1	5.3	8.2	7.2
	59.1	29.7	5.5	7.5	2.9	19.2	11.4							
CURR FIT	-60,000	-8,728	6,873	6,589	-16,709			-7.2	-1.1	0.9	0.8	-1.8	-1.7	2.2
DEF TAX	127,894	39,283	28,889	42,750	68,069			15.3	5.0	3.8	5.0	7.4	7.3	2.7
ITC	-5,619	-1,576	14,301	19,748	11,606			-0.7	-0.2	1.9	2.3	1.3	0.9	0.4
TOTAL FIT	62,275	28,979	50,063	69,087	62,966			7.4	3.7	6.5	8.0	6.8	6.5	5.3
	114.9	-42.1	-27.5	9.7	-5.9	-1.4	-9.1							
OTHER TAX	43,196	45,430	38,177	36,388	32,940			5.2	5.7	5.0	4.2	3.6	4.7	5.6
	-4.9	19.0	4.9	10.5	3.4	6.3	5.1							
OPER INC	37,033	122,378	142,435	145,466	138,912			4.4	15.5	18.5	16.9	15.0	14.1	16.9
	-69.7	-14.1	-2.1	4.7	-3.5	-23.8	0.1							
AFUDC	249,254	160,972	168,877	139,937	129,158			29.8	20.4	22.0	16.3	14.0	20.5	9.8
	54.8	-4.7	20.7	8.3	61.9	25.6	11.2							
OTH INCOME	3,451	2,912	825	3,053	64			0.4	0.4	0.1	0.4	0.0	0.3	-0.3
INTEREST	141,957	129,443	120,210	114,291	115,970			17.0	16.4	15.6	13.3	12.5	15.0	11.4
	9.7	7.7	5.2	-1.4	34.0	10.4	8.0							
NET INCOME	147,781	156,819	191,927	174,165	152,164			17.7	19.8	25.0	20.3	16.5	19.8	15.0
	-5.8	-18.3	10.2	14.5	10.5	1.4	-1.4							
PREF DIV	24,558	21,525	15,820	16,010	15,991			2.9	2.7	2.1	1.9	1.7	2.3	1.9
	14.1	36.1	-1.2	0.1	-0.1	8.9	6.4							
INC TO COM	123,223	135,294	176,107	158,155	136,173			14.7	17.1	22.9	18.4	14.7	17.6	13.1
	-8.9	-23.2	11.4	16.1	11.9	0.2	-2.6							
COMMON DIV	50,018	0	50,000	96,155	86,535			6.0	0.0	6.5	11.2	9.4	6.6	9.0
	0.0	0.0	-48.0	11.1	18.3	-7.3	3.6							
INC TO RE	73,205	135,294	126,107	62,000	49,638			8.8	17.1	16.4	7.2	5.4	11.0	4.1

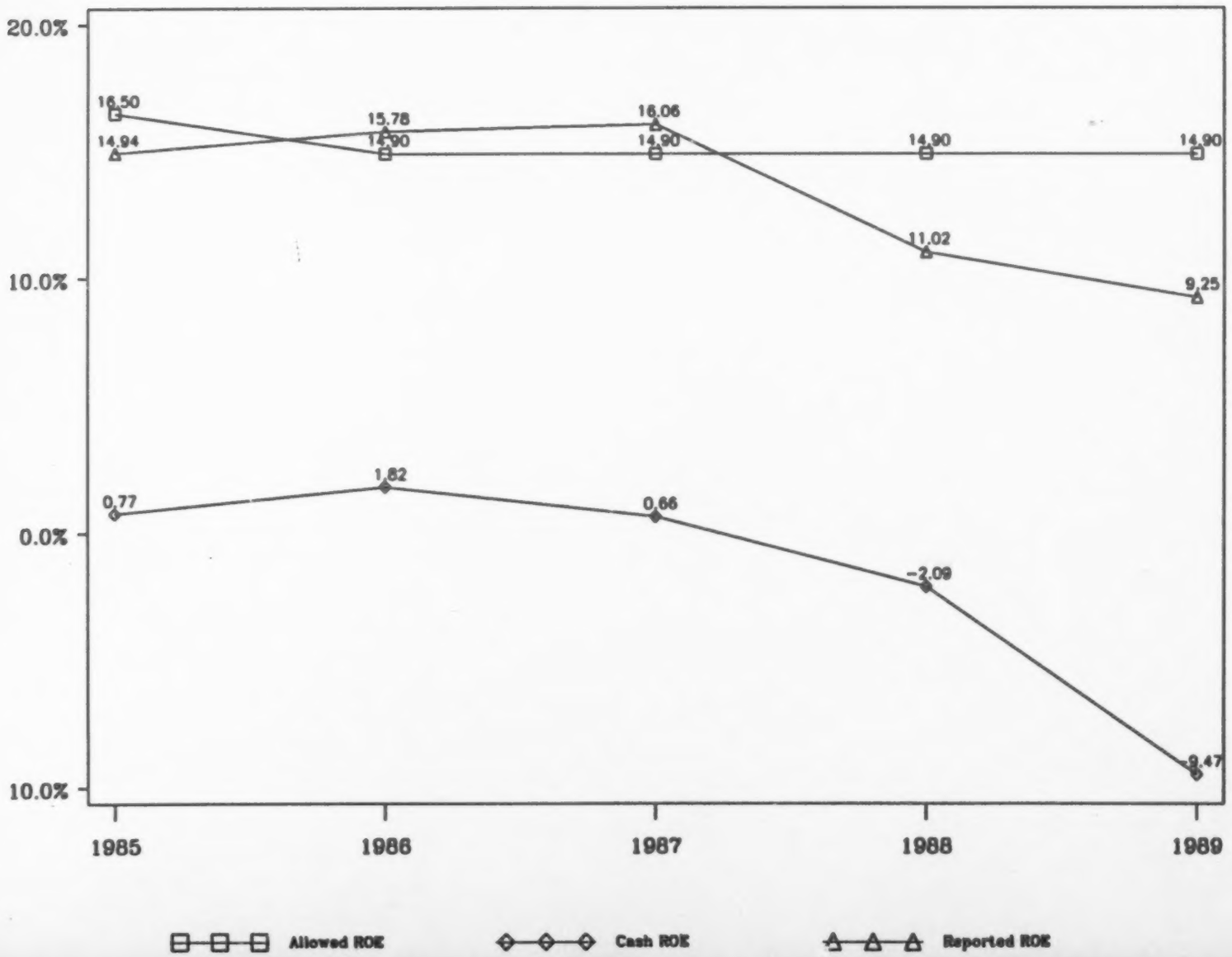
TEXAS PUC - COMPANY ANALYSIS REPORT
CENTRAL POWER & LIGHT CO (CPL)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	4,125,098	3,369,820	1,763,266	1,680,589	1,587,478			105.9	91.8	52.8	57.0	58.3	73.1	78.4
CWIP & OTH	52,052	682,716	1,987,786	1,646,332	1,375,267			1.3	18.6	59.5	55.8	50.5	37.1	28.9
NUCLEAR FUEL	121,709	117,101	102,516	100,048	93,874			3.1	3.2	3.1	3.4	3.4	3.2	1.7
TOTAL PLANT	4,298,859	4,169,637	3,853,568	3,426,969	3,056,619			110.3	113.6	115.3	116.2	112.2	113.5	109.0
ACCUM DEPR	769,880	658,015	589,909	546,285	503,405			19.8	17.9	17.7	18.5	18.5	18.5	19.4
	17.0	11.5	8.0	8.5	9.7	10.9	10.2							
NET PLANT	3,528,979	3,511,622	3,263,659	2,880,684	2,553,214			90.6	95.7	97.7	97.6	93.8	95.1	89.6
CASH & INV	1,839	1,790	737	3,131	86,975			0.0	0.0	0.0	0.1	3.2	0.7	1.9
ACCTS REC	32,398	14,282	14,866	16,666	9,758			0.8	0.4	0.4	0.6	0.4	0.5	1.9
INVENTORY	68,004	48,088	37,184	30,154	53,723			1.7	1.3	1.1	1.0	2.0	1.4	1.5
OTH CURRENT	7,859	12,162	12,074	6,917	3,156			0.2	0.3	0.4	0.2	0.1	0.2	0.6
	-35.4	0.7	74.6	119.2	-89.5	-23.5	19.4							
TOTAL CURR	110,100	76,322	64,861	56,868	153,612			2.8	2.1	1.9	1.9	5.6	2.9	5.8
OTH ASSETS	257,076	82,488	13,429	12,577	16,535			6.6	2.2	0.4	0.4	0.6	2.1	4.5
	211.7	514.3	6.8	-23.9	-11.2	69.0	39.1							
TOTAL ASSETS	3,896,155	3,670,432	3,341,949	2,950,129	2,723,361			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	6.1	9.8	13.3	8.3	10.9	9.7	8.2							
COMMON EQ	1,368,067	1,294,844	1,159,550	1,033,443	971,443			35.1	35.3	34.7	35.0	35.7	35.2	34.2
	5.7	11.7	12.2	6.4	14.0	9.9	7.7							
PREF STOCK	297,623	297,334	213,442	213,060	181,979			7.6	8.1	6.4	7.2	6.7	7.2	7.2
	0.1	39.3	0.2	17.1	0.0	10.3	7.7							
LT DEBT	1,331,544	1,325,977	1,179,456	1,048,987	981,481			34.2	36.1	35.3	35.6	36.0	35.4	36.3
	0.4	12.4	12.4	6.9	13.3	9.0	8.6							
TOTAL CAP	2,997,234	2,918,155	2,552,448	2,295,490	2,134,903			76.9	79.5	76.4	77.8	78.4	77.8	77.7
ST DEBT	158	11,149	12,140	131	10,123			0.0	0.3	0.4	0.0	0.4	0.2	1.7
OTH CURRENT	162,707	122,378	198,653	161,495	147,904			4.2	3.3	5.9	5.5	5.4	4.9	6.0
	33.0	-38.4	23.0	9.2	-15.8	-1.5	3.9							
TOTAL CURR	162,865	133,527	210,793	161,626	158,027			4.2	3.6	6.3	5.5	5.8	5.1	7.7
	22.0	-36.7	30.4	2.3	-10.5	-1.6	5.1							
ACC DEF TAX	507,905	386,057	347,697	312,220	269,386			13.0	10.5	10.4	10.6	9.9	10.9	8.4
	31.6	11.0	11.4	15.9	17.5	17.3	11.0							
ACC ITC	187,899	193,518	195,094	180,793	161,045			4.8	5.3	5.8	6.1	5.9	5.6	4.8
OTH LIAB	40,252	39,175	35,917	0	0			1.0	1.1	1.1	0.0	0.0	0.6	1.4
LIAB AND EQ	3,896,155	3,670,432	3,341,949	2,950,129	2,723,361			100.0	100.0	100.0	100.0	100.0	100.0	100.0

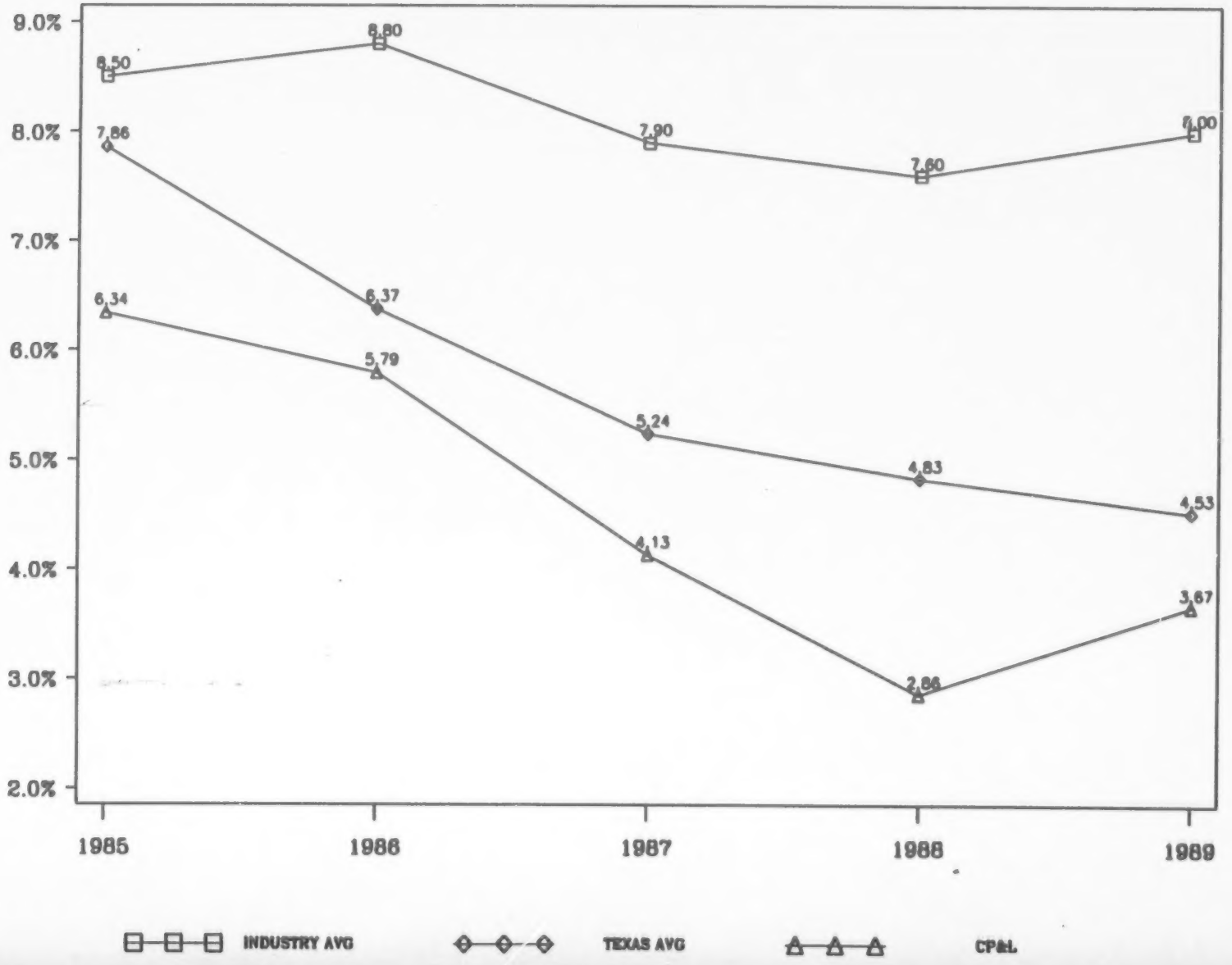
EARNINGS ANALYSIS

CENTRAL POWER & LIGHT



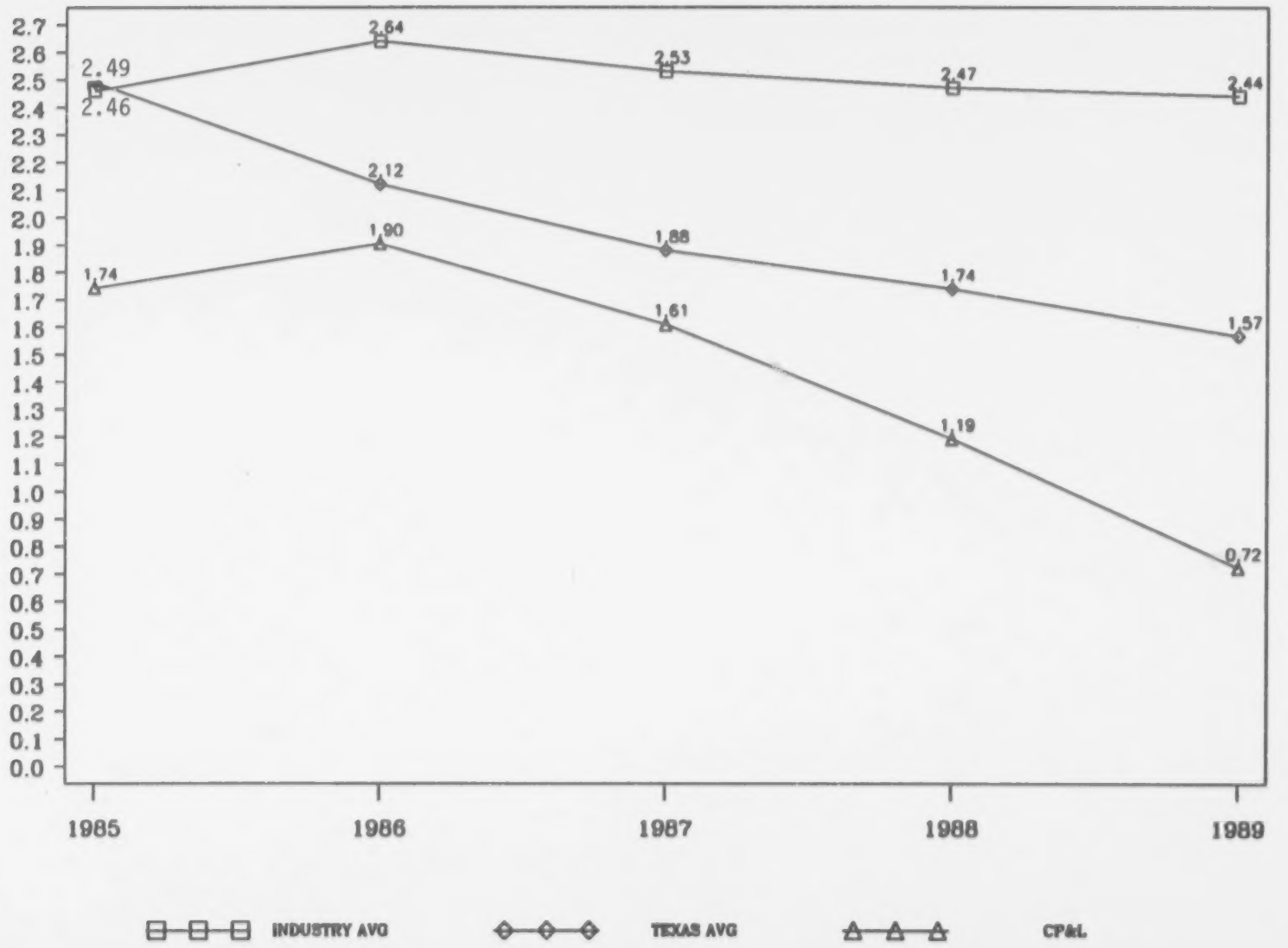
CASH FLOW TO CAPITALIZATION

CENTRAL POWER & LIGHT



PRE-TAX INTEREST COVERAGE

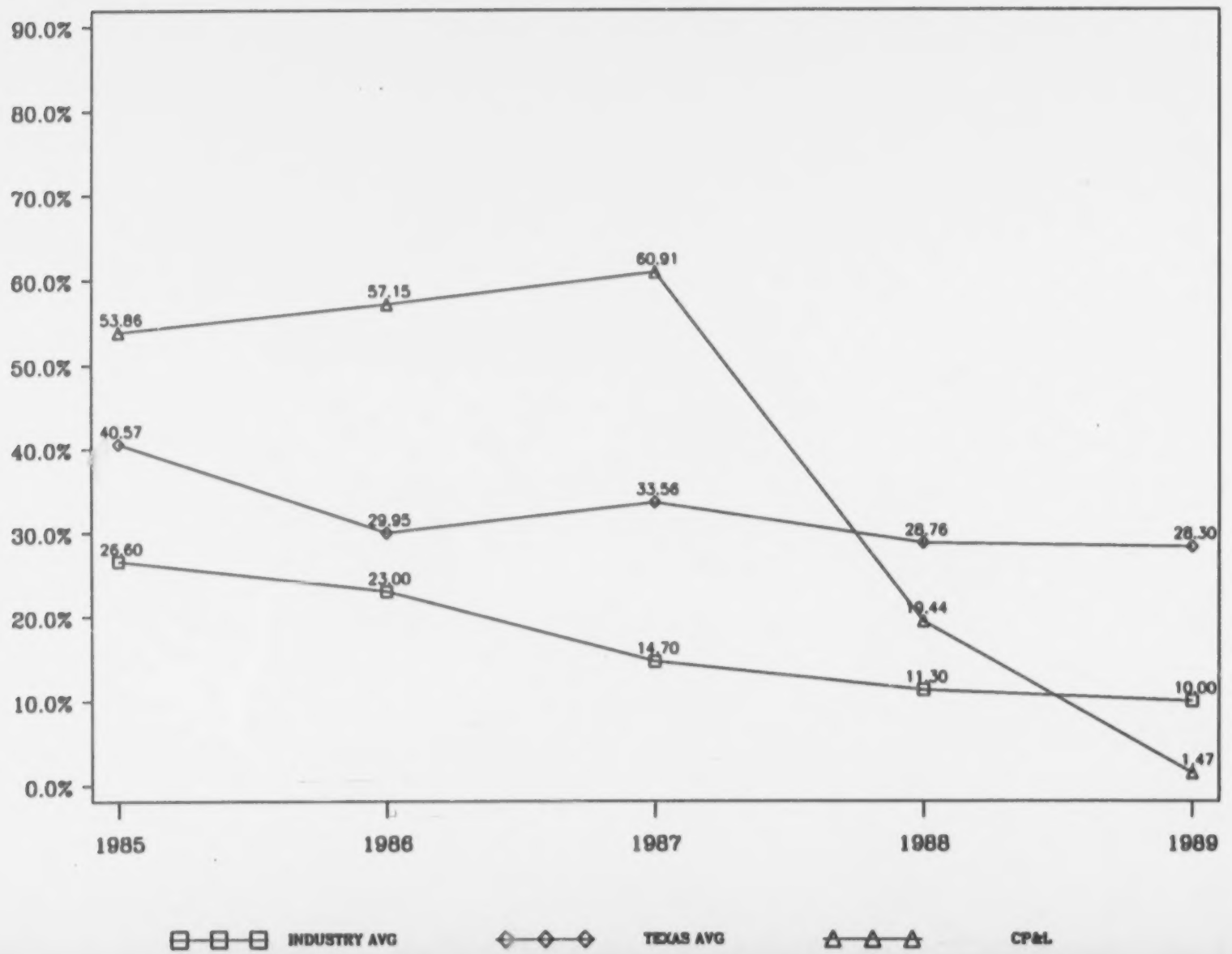
CENTRAL POWER & LIGHT



NOTE: Excluding AFUDC

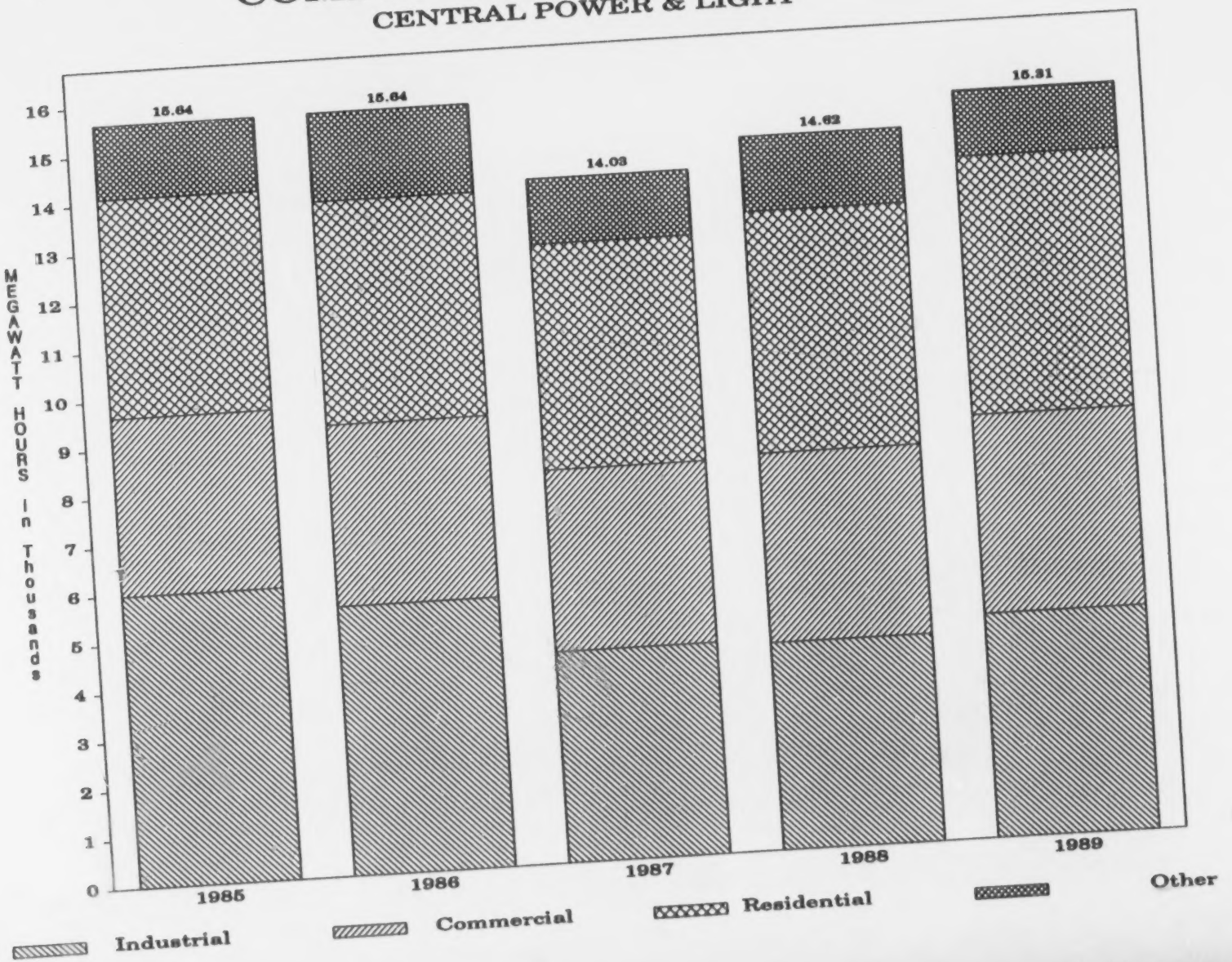
CWIP AS % OF NET PLANT

CENTRAL POWER & LIGHT

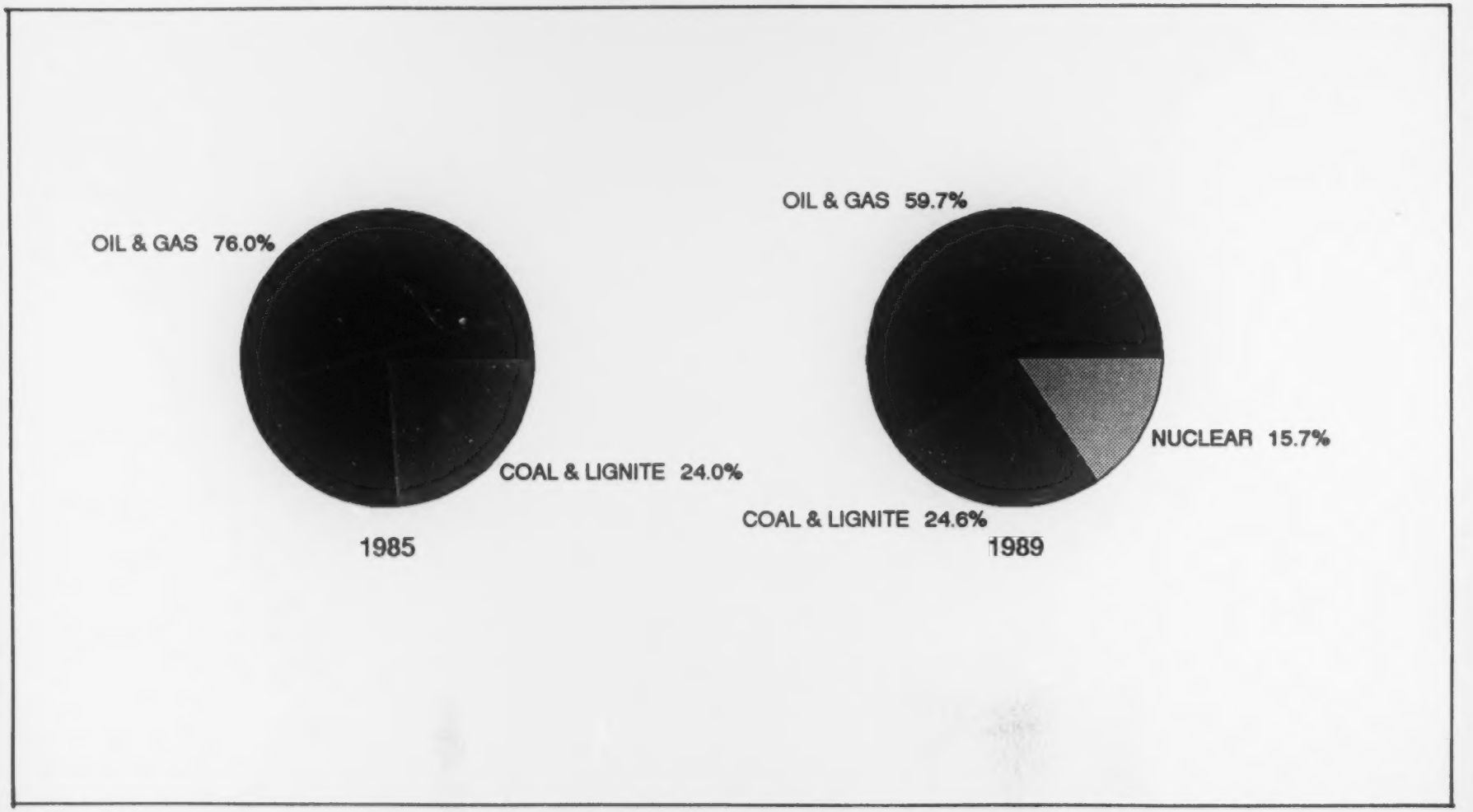


COMPOSITION OF MWH SALES

CENTRAL POWER & LIGHT



FUEL MIX
CENTRAL POWER & LIGHT



Section III - El Paso Electric Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	5,873	5,521	5,080	4,491	4,278	6.4	8.7	13.1	5.0	6.0	7.8	1.0
MW PEAK DEMAND	916	840	820	790	778	9.0	2.4	3.8	1.5	0.3	3.4	0.9
RESERVE MARGIN	63.4	78.2	58.2	39.6	27.1							
RES CENTS PER KWH	9.4	9.1	8.8	9.3	10.0	4.0	3.1	-5.3	-7.5	-0.9	-1.4	-0.4
RES KWH PER CUST PER MO	511	502	489	477	478	1.7	2.6	2.5	-0.2	1.4	1.6	1.6
CONSTR EXP(000 $)	138,222	78,219	34,221	128,372	165,240	76.7	128.6	-73.3	-22.3	27.7	1.3	-2.5
FUEL MIX:												
GAS/OIL	60.6	15.7	39.0	43.0	74.0							
COAL/LIGNITE	14.7	36.1	15.0	17.0	26.0							
NUCLEAR	24.7	48.2	46.0	40.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	-3.35	0.35	0.95	2.32	2.88	-57.1	-63.2	-59.1	-19.4	0.0	0.0	-8.9
DIVIDENDS PER SHARE($)	0.38	1.52	1.52	1.52	1.49	-75.0	0.0	0.0	2.0	4.2	-23.3	1.5
STOCK PRICE($)	8.50	14.63	14.13	18.75	15.50	-41.9	3.5	-24.6	21.0	19.2	-8.1	8.3
BOOK VALUE PER SHARE($)	11.49	15.22	16.44	16.99	16.19	-24.5	-7.4	-3.2	4.9	9.2	-5.0	4.1
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	-25.1	2.2	5.5	14.0	18.5	3.0	13.1					
CASH RETURN ON EQUITY	-36.9	-9.3	-3.8	-1.1	-0.1	-10.3	3.4					
NON-CASH INC/EARNINGS	-47.3	526.4	169.4	107.9	100.7	171.4	75.5					
YIELD	3.3	10.6	9.2	8.9	10.5	8.5	8.0					
PAYOUT RATIO	-11.3	434.3	160.0	65.5	51.7	140.0	71.0					
MARKET TO BOOK RATIO	74.0	96.1	85.9	110.4	95.7	92.4	112.9					
PE RATIO(X)	-3.5	41.1	17.3	7.4	4.9	13.5	9.0					
INT CASH AS % OF CONSTRUC	-89.0	-83.2	-199.4	-53.1	0.5	-84.8	21.8					
INT COV INCL AFC(X)	-0.4	1.4	1.7	2.5	3.0	1.6	2.8					
INT COV EXCL AFC(X)	-1.2	0.6	1.1	1.5	1.7	0.7	2.0					
CASH FLOW COV OF DIV	-8.2	-0.2	-0.3	-0.3	1.0	-1.6	1.5					
CASH FLOW/CAPITALIZATION	-8.9	-1.0	-1.0	-0.9	3.3	-1.7	5.8					
LONG TERM DEBT RATIO	57.8	46.9	52.7	53.0	54.1	52.9	46.8					
COMMON EQUITY RATIO	32.9	43.2	38.9	38.4	36.2	37.9	44.0					
PREFERRED STOCK RATIO	9.3	9.9	8.5	8.6	9.6	9.2	9.2					
EFFECTIVE TAX RATE	0.4	42.0	-3.5	24.8	27.0	18.2	26.7					
BOND RATING	Ba2/BB+	A3/BBB-	A3/BBB-	A3/BBB	A3/BBB+							
PCT TPUC JURIS SALES	63.0											
RESIDENTIAL CUSTOMERS	214,664	209,550	204,102	198,002	191,248							
TOTAL CUSTOMERS	239,137	233,206	227,234	220,465	212,901							

TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	426,248	382,107	442,982	318,109	339,591			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	11.6	-13.7	39.3	-6.3	3.2	5.3	-0.3							
FUEL & PP	114,868	96,104	97,496	100,353	131,367			26.9	25.2	22.0	31.5	38.7	28.9	45.5
	19.5	-1.4	-2.8	-23.6	2.2	-2.2	-3.8							
O & M	185,253	152,728	190,969	61,673	53,726			43.5	40.0	43.1	19.4	15.8	32.3	19.6
	21.3	-20.0	209.6	14.8	7.4	29.9	6.2							
DEPR	41,949	34,254	21,162	19,186	14,755			9.8	9.0	4.8	6.0	4.3	6.8	7.2
	22.5	61.9	10.3	30.0	18.6	27.5	11.4							
CURR FIT	-20,206	2,736	28,974	57,379	1,503			-4.7	0.7	6.5	18.0	0.4	4.2	2.2
DEF TAX	40,393	7,004	-18,122	-100,304	38,449			9.5	1.8	-4.1	-31.5	11.3	-2.6	2.7
ITC	-18,656	-1,423	4,804	72,692	-716			-4.4	-0.4	1.1	22.9	-0.2	3.8	0.4
TOTAL FIT	1,531	8,317	15,656	29,767	39,236			0.4	2.2	3.5	9.4	11.6	5.4	5.3
	-81.6	-46.9	-47.4	-24.1	-5.9	-48.4	-9.1							
OTHER TAX	35,126	25,537	22,136	19,755	17,211			8.2	6.7	5.0	6.2	5.1	6.2	5.6
	37.5	15.4	12.1	14.8	-0.9	15.1	5.1							
OPER INC	47,521	65,167	95,563	87,375	83,296			11.1	17.1	21.6	27.5	24.5	20.4	16.9
	-27.1	-31.8	9.4	4.9	5.5	-9.7	0.1							
AFUDC	55,643	63,751	54,399	87,854	99,040			13.1	16.7	12.3	27.6	29.2	19.8	9.8
	-12.7	17.2	-38.1	-11.3	-0.3	-10.9	11.2							
OTH INCOME	-134,962	-30,896	-17,364	3,093	8,204			-31.7	-8.1	-3.9	1.0	2.4	-8.1	-0.3
INTEREST	74,035	73,653	87,590	82,708	77,469			17.4	19.3	19.8	26.0	22.8	21.0	11.4
	0.5	-15.9	5.9	6.8	2.5	-0.4	8.0							
NET INCOME	-105,833	24,369	45,008	95,614	113,071			-24.8	6.4	10.2	30.1	33.3	11.0	15.0
	-534.3	-45.9	-52.9	-15.4	4.4	0.0	-1.4							
PREF DIV	11,812	12,259	12,892	14,185	14,754			2.8	3.2	2.9	4.5	4.3	3.5	1.9
	-3.6	-4.9	-9.1	-3.9	10.8	-2.4	6.4							
INC TO COM	-117,645	12,110	32,116	81,429	98,317			-27.6	3.2	7.2	25.6	29.0	7.5	13.1
	-1,071.5	-62.3	-60.6	-17.2	3.5	0.0	-2.6							
COMMON DIV	13,353	53,254	53,795	53,327	50,867			3.1	13.9	12.1	16.8	15.0	12.2	9.0
	-74.9	-1.0	0.9	4.8	7.8	-22.3	3.6							
INC TO RE	-130,998	-41,144	-21,679	28,102	47,450			-30.7	-10.8	-4.9	8.8	14.0	-4.7	4.1

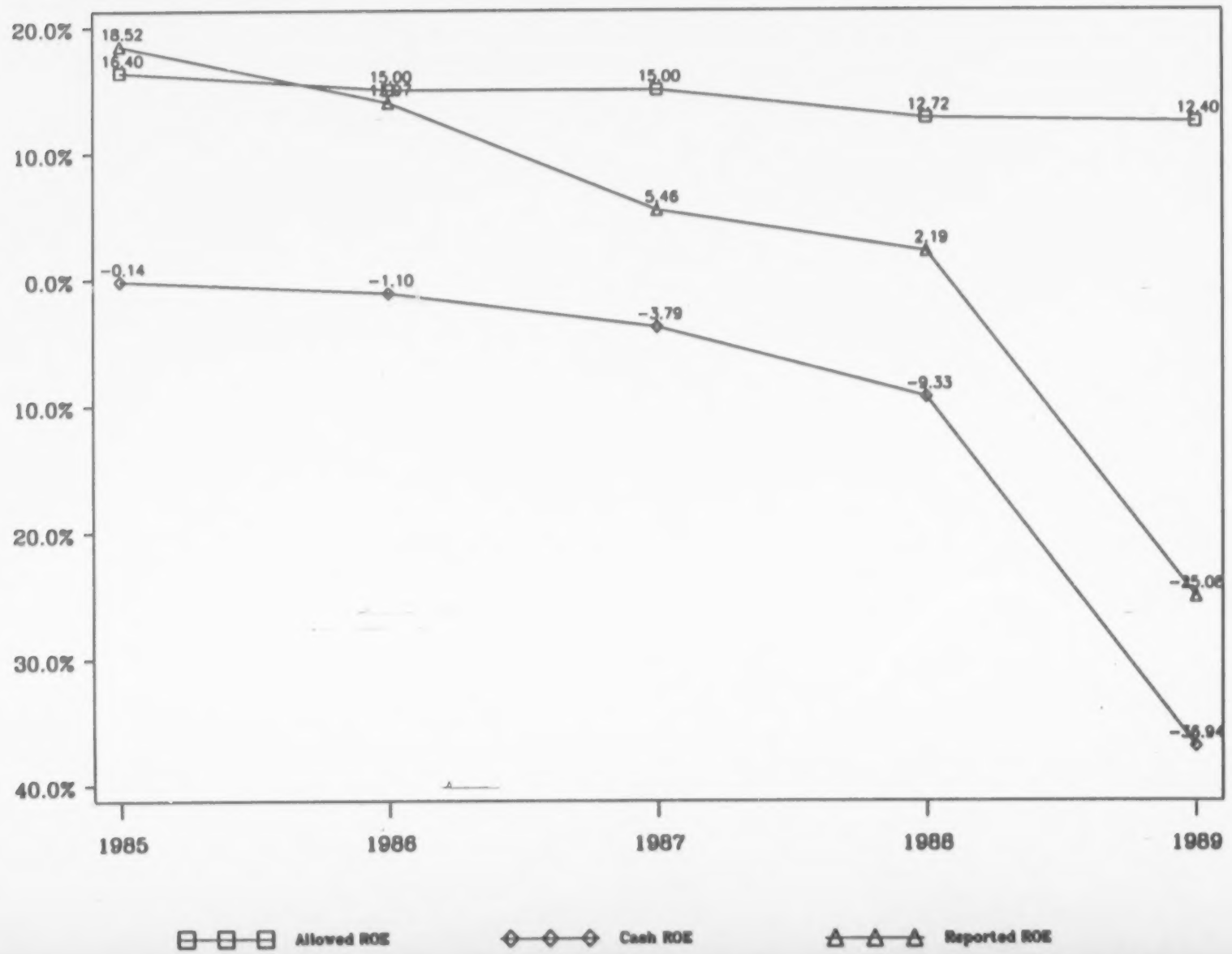
TEXAS PUC - COMPANY ANALYSIS REPORT
EL PASO ELECTRIC CO (EPE)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	1,195,704	1,154,785	1,089,804	1,098,372	1,090,050			67.6	64.2	47.9	50.1	56.8	57.3	78.4
CWIP & OTH	344,768	258,076	228,314	370,412	669,719			19.5	14.3	10.0	16.9	34.9	19.1	28.9
NUCLEAR FUEL	47,114	54,081	68,848	67,437	61,451			2.7	3.0	3.0	3.1	3.2	3.0	1.7
TOTAL PLANT	1,587,586	1,466,942	1,386,966	1,536,221	1,821,220			89.7	81.5	61.0	70.0	94.9	79.4	109.0
ACCUM DEPR	233,240	201,547	171,708	149,728	129,667			13.2	11.2	7.5	6.8	6.8	9.1	19.4
	15.7	17.4	14.7	15.5	2.0	12.9	10.2							
NET PLANT	1,354,346	1,265,395	1,215,258	1,386,493	1,691,553			76.5	70.3	53.4	63.2	88.1	70.3	89.6
CASH & INV	28,370	101,027	315,663	513,674	30,229			1.6	5.6	13.9	23.4	1.6	9.2	1.9
ACCTS REC	44,251	45,196	76,562	32,505	36,840			2.5	2.5	3.4	1.5	1.9	2.4	1.9
INVENTORY	33,768	31,854	50,888	14,160	14,485			1.9	1.8	2.2	0.6	0.8	1.5	1.5
OTH CURRENT	58,093	28,683	34,595	20,038	11,521			3.3	1.6	1.5	0.9	0.6	1.6	0.6
	102.5	-17.1	72.6	73.9	-1.6	37.8	19.4							
TOTAL CURR	164,482	206,760	477,708	580,377	93,075			9.3	11.5	21.0	26.4	4.9	14.6	5.8
OTH ASSETS	250,690	327,794	582,607	227,548	134,432			14.2	18.2	25.6	10.4	7.0	15.1	4.5
	-23.5	-43.7	156.0	69.3	30.1	19.4	39.1							
TOTAL ASSETS	1,769,518	1,799,949	2,275,573	2,194,418	1,919,060			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.7	-20.9	3.7	14.3	13.5	0.9	8.2							
COMMON EQ	404,309	533,898	573,619	603,291	562,550			22.8	29.7	25.2	27.5	29.3	26.9	34.2
	-24.3	-6.9	-4.9	7.2	12.6	-4.1	7.7							
PREF STOCK	114,908	122,658	124,808	134,583	149,523			6.5	6.8	5.5	6.1	7.8	6.5	7.2
	-6.3	-1.7	-7.3	-10.0	-4.3	-6.0	7.7							
LT DEBT	710,078	579,129	777,718	831,921	840,578			40.1	32.2	34.2	37.9	43.8	37.6	36.3
	22.6	-25.5	-6.5	-1.0	26.2	1.3	8.6							
TOTAL CAP	1,229,295	1,235,685	1,476,145	1,569,795	1,552,651			69.5	68.7	64.9	71.5	80.9	71.1	77.7
ST DEBT	95,856	149,126	289,958	151,368	69,433			5.4	8.3	12.7	6.9	3.6	7.4	1.7
OTH CURRENT	102,288	70,247	127,403	115,893	68,470			5.8	3.9	5.6	5.3	3.6	4.8	6.0
	45.6	-44.9	9.9	69.3	11.8	10.8	3.9							
TOTAL CURR	198,144	219,373	417,361	267,261	137,903			11.2	12.2	18.3	12.2	7.2	12.2	7.7
	-9.7	-47.4	56.2	93.8	-22.3	2.2	5.1							
ACC DEF TAX	59,983	32,457	40,180	72,755	174,068			3.4	1.8	1.8	3.3	9.1	3.9	8.4
	84.8	-19.2	-44.8	-58.2	32.5	-14.5	11.0							
ACC ITC	96,352	127,129	131,540	122,185	50,771			5.4	7.1	5.8	5.6	2.6	5.3	4.8
OTH LIAB	185,744	185,305	210,347	162,422	3,667			10.5	10.3	9.2	7.4	0.2	7.5	1.4
LIAB AND EQ	1,769,518	1,799,949	2,275,573	2,194,418	1,919,060			100.0	100.0	100.0	100.0	100.0	100.0	100.0

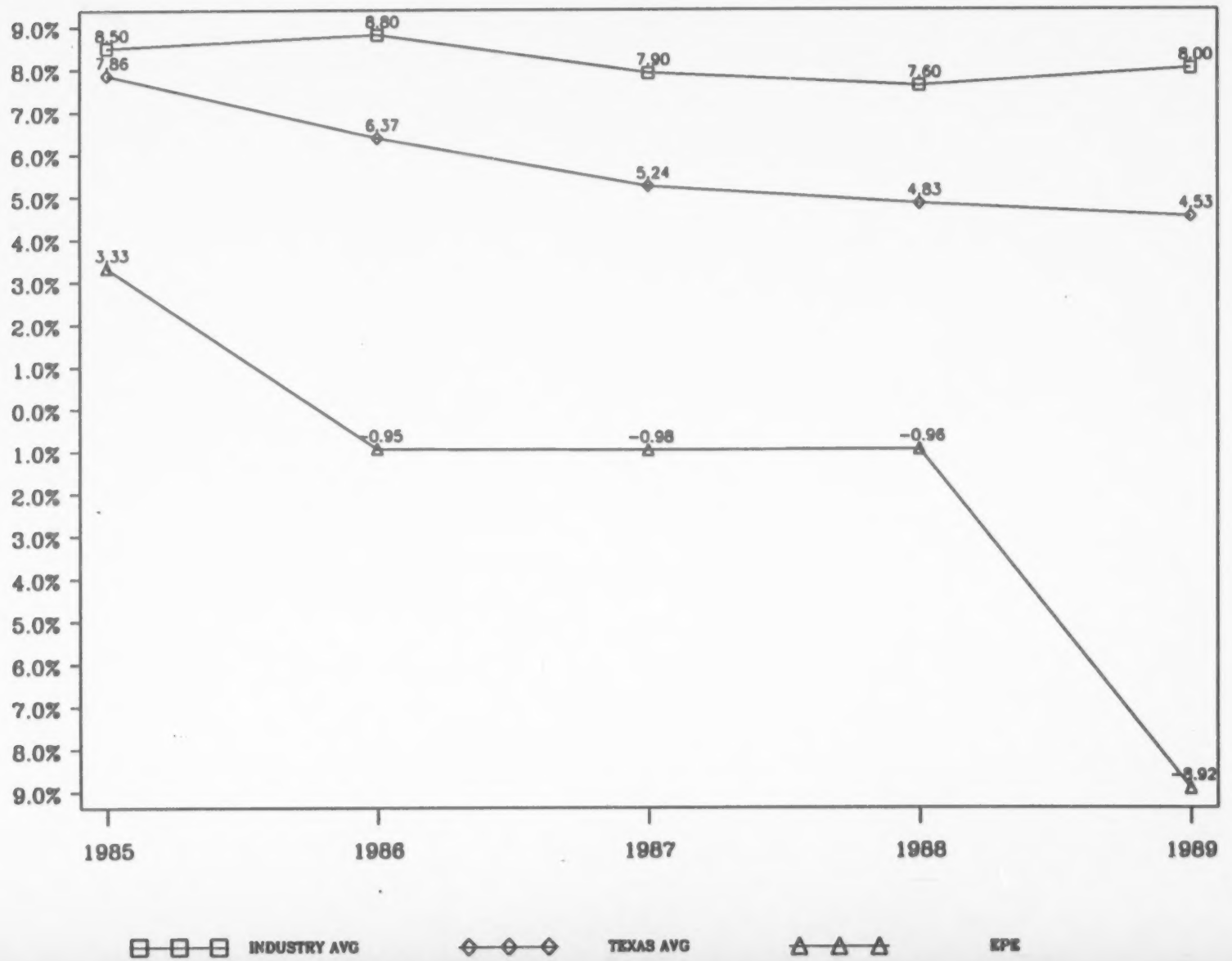
EARNINGS ANALYSIS

EL PASO ELECTRIC



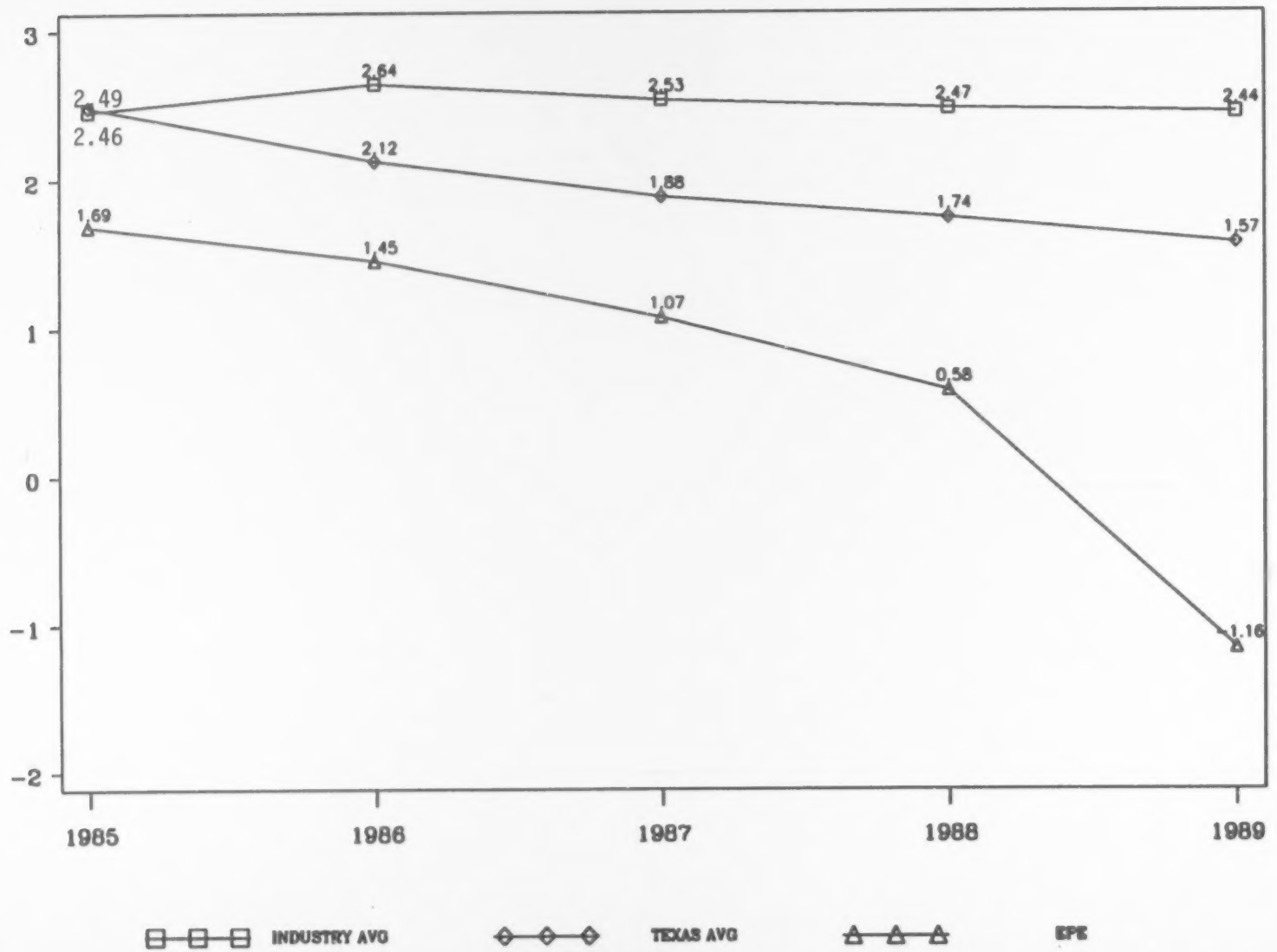
CASH FLOW TO CAPITALIZATION

EL PASO ELECTRIC



PRE-TAX INTEREST COVERAGE

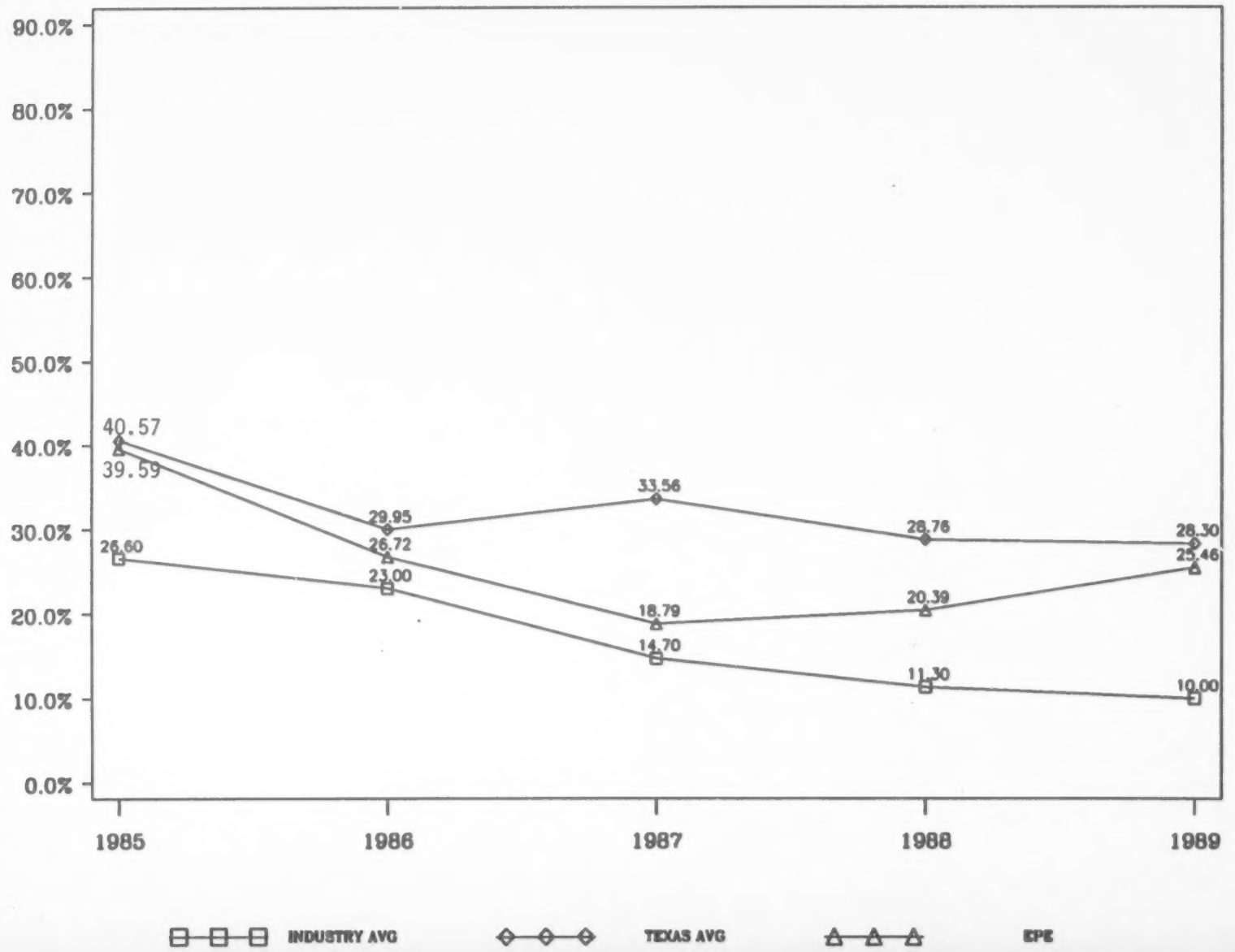
EL PASO ELECTRIC



NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT

EL PASO ELECTRIC



COMPOSITION OF MWH SALES

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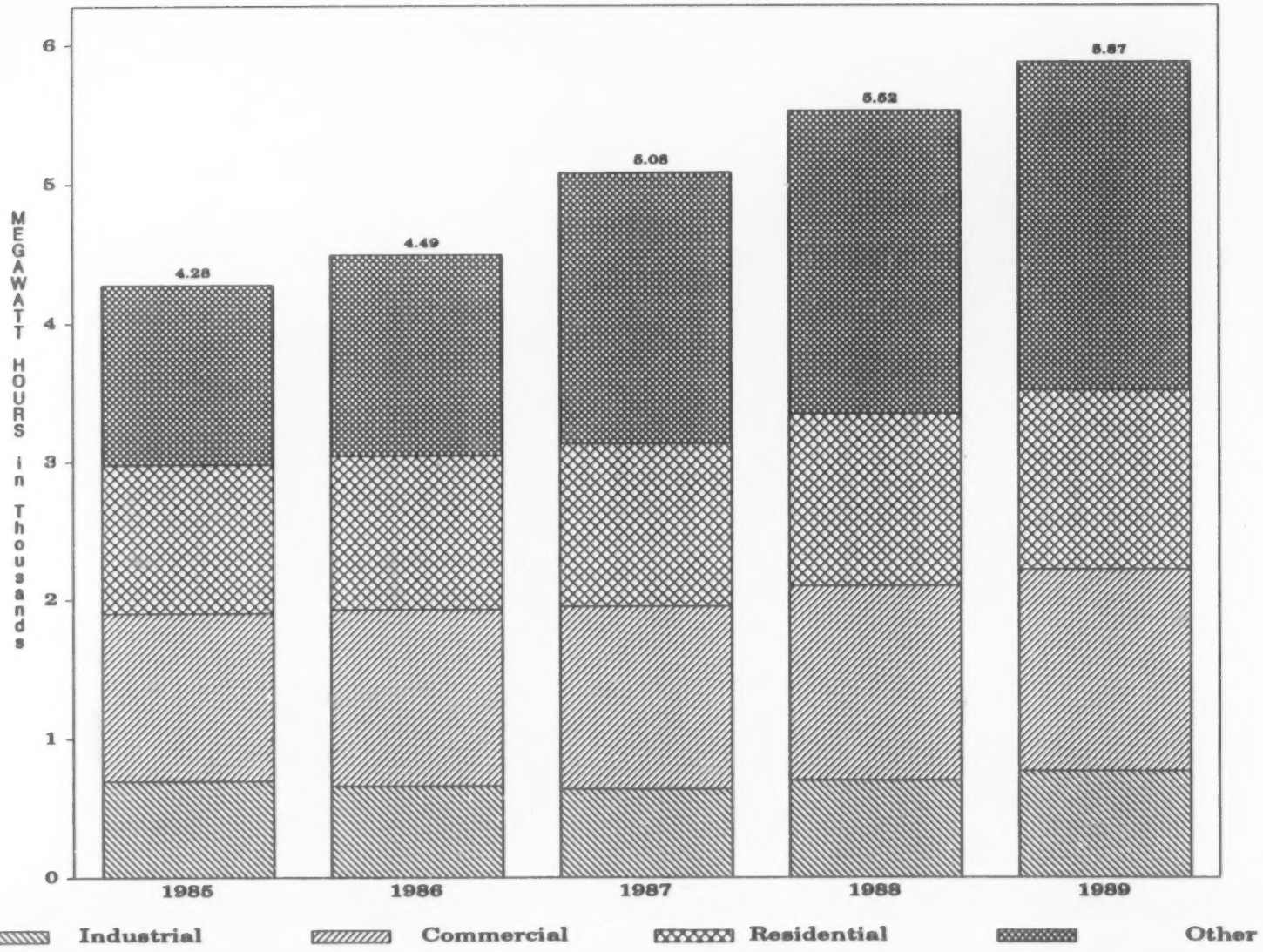
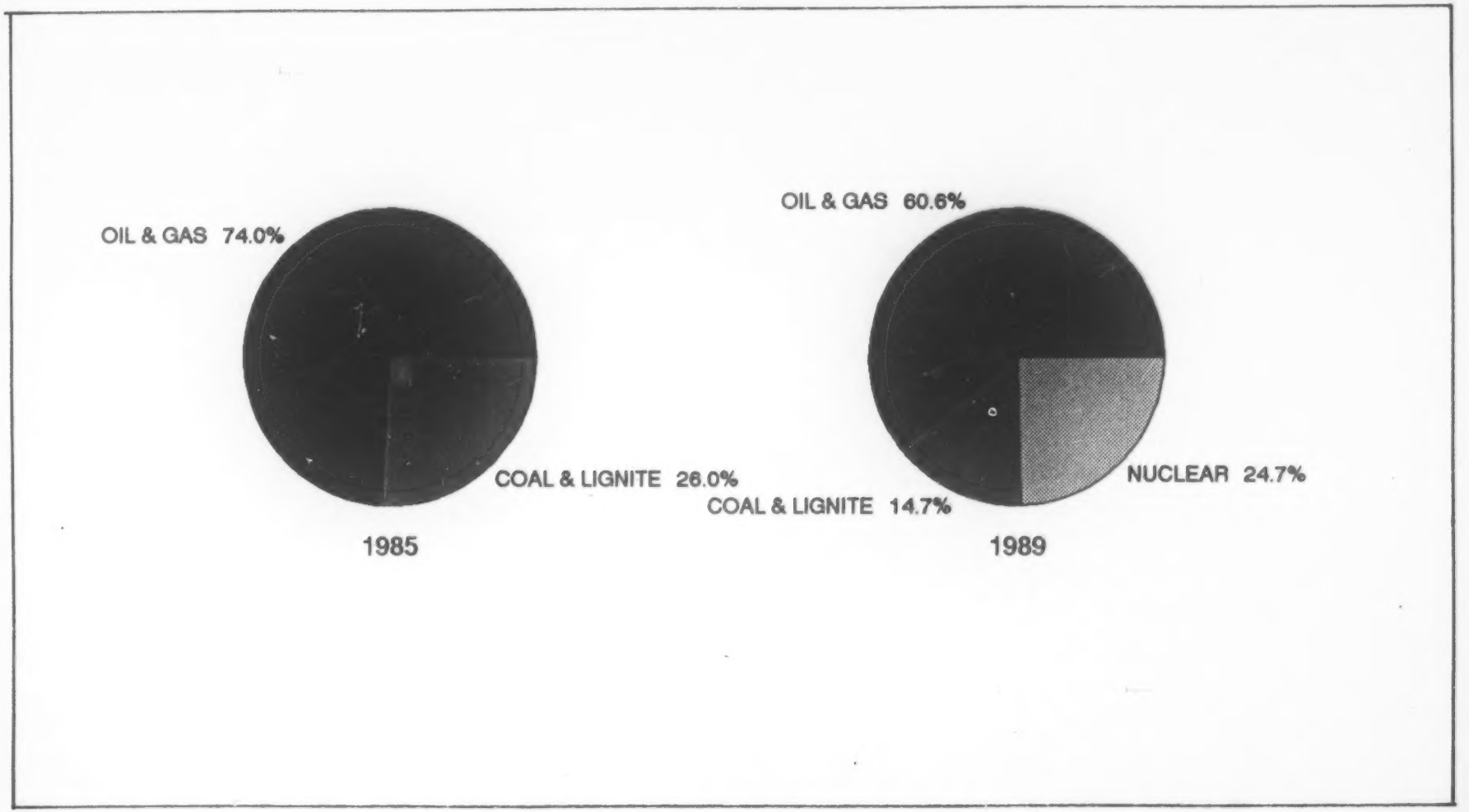


FUEL MIX
EL PASO ELECTRIC



Section IV - Gulf States Utilities

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	25,195	24,917	26,621	26,949	29,005	1.1	-6.4	-1.2	-7.1	-8.5	-4.5	1.0
MW PEAK DEMAND	5,040	4,910	4,991	5,089	5,139	2.6	-1.6	-1.9	-1.0	-6.1	-1.6	0.9
RESERVE MARGIN	29.8	38.6	37.7	48.3	28.6							
RES CENTS PER KWH	7.5	7.2	6.9	6.9	8.5	5.4	3.2	0.7	-18.9	21.2	1.5	-0.4
RES KWH PER CUST PER MO	1,102	1,085	1,067	1,061	1,068	1.6	1.6	0.7	-0.7	0.2	0.7	1.6
CONSTR EXP(000 $)	54,679	38,372	48,721	213,498	448,450	42.5	-21.2	-77.2	-52.4	-3.8	-34.9	-2.5
FUEL MIX:												
GAS/OIL	71.7	65.9	70.9	75.0	78.0							
COAL/LIGNITE	13.6	12.9	13.9	16.0	22.0							
NUCLEAR	14.7	21.2	15.2	9.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	-1.00	0.37	1.65	1.71	2.10	-370.3	-77.6	-3.5	-18.6	-8.7	0.0	-8.9
DIVIDENDS PER SHARE($)	0.00	0.00	0.00	0.67	1.64	0.0	0.0	-100.0	-59.1	0.0	-100.0	1.5
STOCK PRICE($)	11.88	7.88	4.75	7.38	[illegible].00	50.8	65.9	-35.6	-43.2	0.0	-1.8	8.3
BOOK VALUE PER SHARE($)	18.58	19.32	18.70	16.79	16.02	-3.8	3.3	11.4	4.8	1.5	3.3	4.1

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	-5.3	2.0	9.3	10.5	13.0	5.9	13.1
CASH RETURN ON EQUITY	-11.0	-9.9	-16.6	-14.6	-0.5	-10.5	3.4
NON-CASH INC/EARNINGS	-108.2	608.9	279.0	239.5	104.0	224.6	75.5
YIELD	0.0	0.0	0.0	6.6	12.6	3.8	8.0
PAYOUT RATIO	0.0	0.0	0.0	39.2	78.1	23.5	71.0
MARKET TO BOOK RATIO	63.9	40.8	25.4	44.0	81.1	51.0	112.9
PE RATIO(X)	-9.9	17.1	3.7	6.0	6.2	4.6	9.0
INT CASH AS % OF CONSTRUC	64.1	86.0	-219.6	-72.6	-0.8	-28.6	21.8
INT COV INCL AFC(X)	0.9	1.5	1.8	1.8	2.1	1.7	2.8
INT COV EXCL AFC(X)	0.5	0.7	0.3	0.4	1.4	0.7	2.0
CASH FLOW COV OF DIV	0.0	0.0	0.0	-1.2	1.0	0.0	1.5
CASH FLOW/CAPITALIZATION	0.7	0.6	-2.0	-1.6	3.4	0.2	5.8
LONG TERM DEBT RATIO	47.3	49.9	51.1	54.2	53.2	51.2	46.8
COMMON EQUITY RATIO	39.8	40.0	37.8	35.0	35.4	37.6	44.0
PREFERRED STOCK RATIO	12.9	10.0	11.1	10.8	11.4	11.2	9.2
EFFECTIVE TAX RATE	-408.3	37.1	11.7	4.8	17.3	-67.5	26.7
BOND RATING	Ba3/BB-	Ba3/B+	Ba3/B+	Ba3/B+	Baa2/BBB		
PCT TPUC JURIS SALES	43.0						
RESIDENTIAL CUSTOMERS	492,054	486,993	484,838	484,608	485,825		
TOTAL CUSTOMERS	563,277	557,576	554,905	555,075	556,456		

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

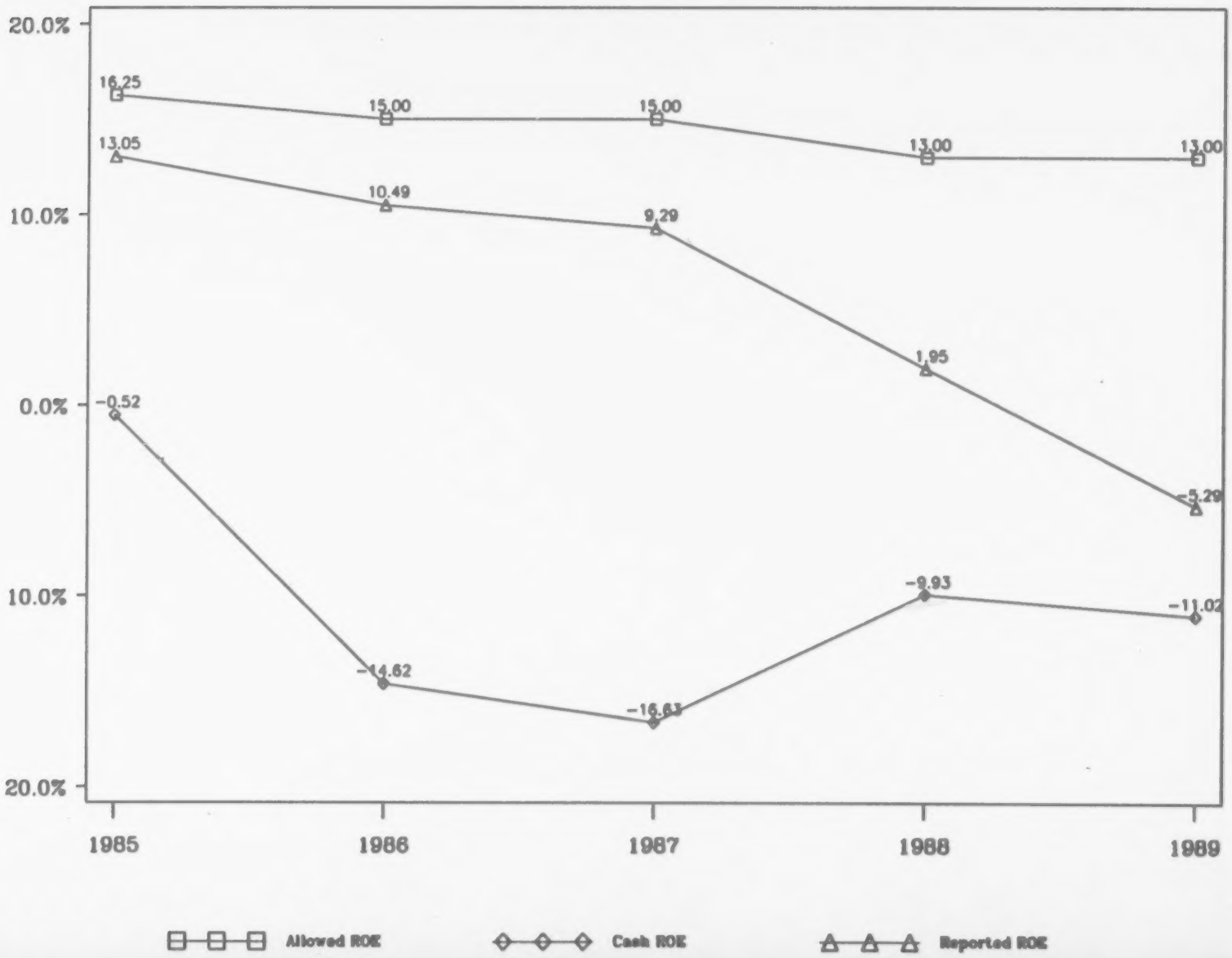
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	1,607,406	1,520,477	1,432,586	1,478,388	1,858,436			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.7	6.1	-3.1	-20.4	20.1	0.8	-0.3							
FUEL & PP	638,372	645,360	728,871	796,288	1,018,736			39.7	42.4	50.9	53.9	54.8	48.3	45.5
	-1.1	-11.5	-8.5	-21.8	48.5	-1.4	-3.8							
O & M	394,720	334,590	349,585	315,716	265,803			24.6	22.0	24.4	21.4	14.3	21.3	19.6
	18.0	-4.3	10.7	18.8	0.1	8.3	6.2							
DEPR	235,810	177,425	187,459	162,272	112,789			14.7	11.7	13.1	11.0	6.1	11.3	7.2
	32.9	-5.4	15.5	43.9	0.4	16.0	11.4							
CURR FIT	0	0	0	-1,120	-8,229			0.0	0.0	0.0	-0.1	-0.4	-0.1	2.2
DEF TAX	29,411	63,635	27,994	10,214	108,153			1.8	4.2	2.0	0.7	5.8	2.9	2.7
ITC	-4,424	-4,118	-3,703	-3,621	-54,489			-0.3	-0.3	-0.3	-0.2	-2.9	-0.8	0.4
TOTAL FIT	24,987	59,517	24,291	5,473	45,435			1.6	3.9	1.7	0.4	2.4	2.0	5.3
	-58.0	145.0	343.8	-88.0	-37.1	-19.1	-9.1							
OTHER TAX	100,419	87,576	83,248	73,521	71,808			6.2	5.8	5.8	5.0	3.9	5.3	5.6
	14.7	5.2	13.2	2.4	6.8	8.4	5.1							
OPER INC	213,098	216,009	59,132	125,118	343,865			13.3	14.2	4.1	8.5	18.5	11.7	16.9
	-1.3	265.3	-52.7	-63.6	0.1	-9.1	0.1							
AFUDC	117,340	244,034	496,811	435,466	213,612			7.3	16.0	34.7	29.5	11.5	19.8	9.8
	-51.9	-50.9	14.1	103.9	34.5	-5.9	11.2							
OTH INCOME	-76,550	-44,589	2,447	-19,916	-18,277			-4.8	-2.9	0.2	-1.3	-1.0	-2.0	-0.3
INTEREST	299,461	312,311	317,289	295,687	273,701			18.6	20.5	22.1	20.0	14.7	19.2	11.4
	-4.1	-1.6	7.3	8.0	13.3	4.4	8.0							
NET INCOME	-45,573	103,143	241,101	244,981	265,499			-2.8	6.8	16.8	16.6	14.3	10.3	15.0
	-144.2	-57.2	-1.6	-7.7	2.8	0.0	-1.4							
PREF DIV	62,839	63,064	63,010	63,127	60,137			3.9	4.1	4.4	4.3	3.2	4.0	1.9
	-0.4	0.1	-0.2	5.0	8.0	2.5	6.4							
INC TO COM	-108,412	40,079	178,091	181,854	205,362			-6.7	2.6	12.4	12.3	11.1	6.3	13.1
	-370.5	-77.5	-2.1	-11.4	1.4	0.0	-2.6							
COMMON DIV	0	0	0	70,319	161,605			0.0	0.0	0.0	4.8	8.7	2.7	9.0
	0.0	0.0	0.0	-56.5	10.9	0.0	3.6							
INC TO RE	-108,412	40,079	178,091	111,535	43,757			-6.7	2.6	12.4	7.5	2.4	3.6	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
GULF STATES UTILITIES CO (GSU)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

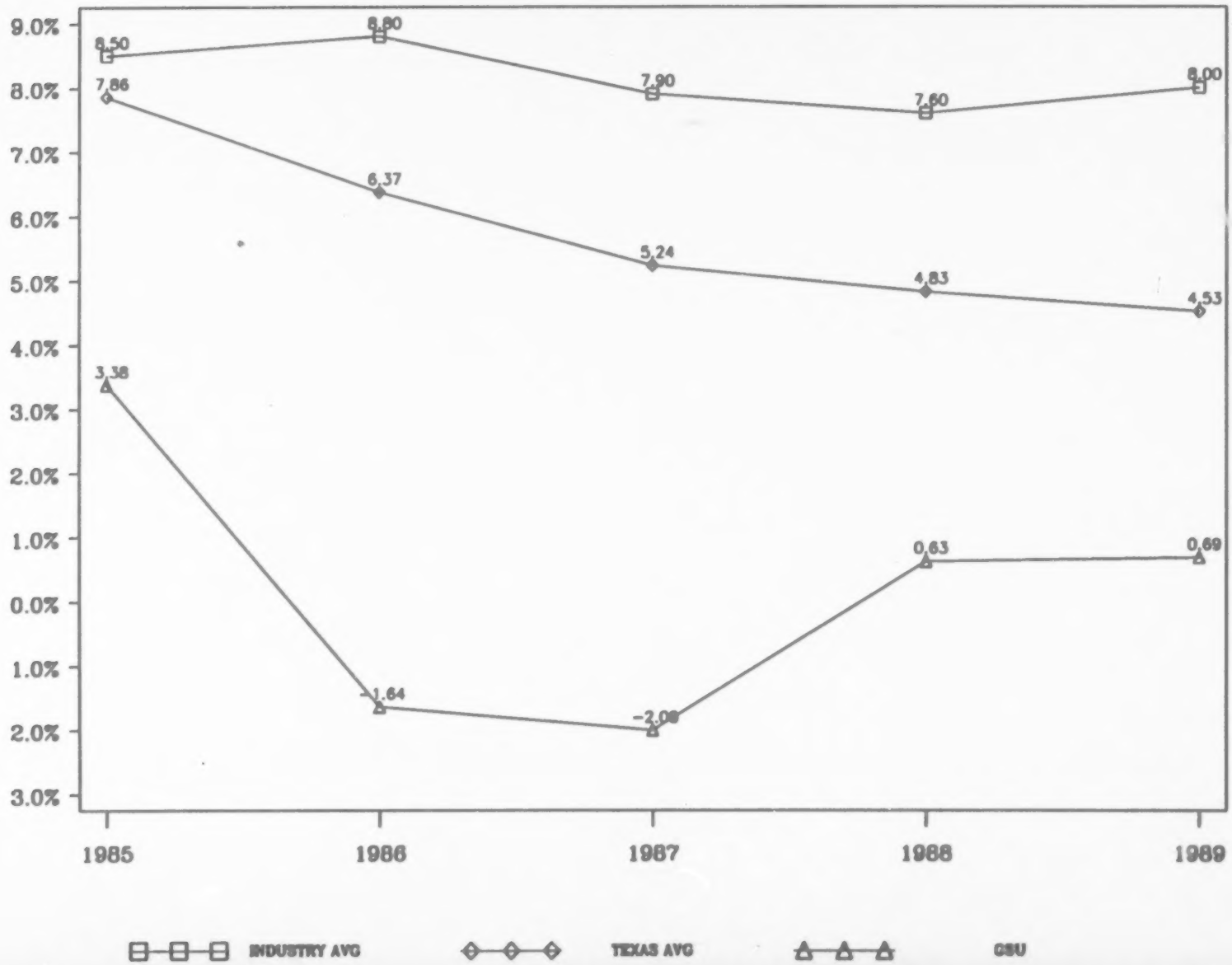
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	6,436,466	6,579,622	6,589,893	6,370,545	3,364,687			95.7	95.9	98.7	104.1	60.6	91.0	78.4
CWIP & OTH	15,600	7,690	7,393	18,704	2,728,700			0.2	0.1	0.1	0.3	49.1	10.0	28.9
NUCLEAR FUEL	146,116	161,688	181,151	198,446	0			2.2	2.4	2.7	3.2	0.0	2.1	1.7
TOTAL PLANT	6,598,182	6,749,000	6,778,437	6,587,695	6,093,387			98.1	98.4	101.5	107.7	109.7	103.1	109.0
ACCUM DEPR	1,674,749	1,523,229	1,387,185	1,204,730	1,081,524			24.9	22.2	20.8	19.7	19.5	21.4	19.4
	9.9	9.8	15.1	11.4	8.7	11.0	10.2							
NET PLANT	4,923,433	5,225,771	5,391,252	5,382,965	5,011,863			73.2	76.2	80.7	88.0	90.2	81.7	89.6
CASH & INV	197,518	102,393	168,065	143,880	67,098			2.9	1.5	2.5	2.4	1.2	2.1	1.9
ACCTS REC	192,405	159,202	138,970	144,259	153,943			2.9	2.3	2.1	2.4	2.8	2.5	1.9
INVENTORY	31,306	33,392	35,549	38,948	49,796			0.5	0.5	0.5	0.6	0.9	0.6	1.5
OTH CURRENT	37,631	39,703	32,207	23,279	8,504			0.6	0.6	0.5	0.4	0.2	0.4	0.6
	-5.2	23.3	38.4	173.7	14.0	38.2	19.4							
TOTAL CURR	458,860	334,690	374,791	350,366	279,341			6.8	4.9	5.6	5.7	5.0	5.6	5.3
OTH ASSETS	1,344,198	1,297,625	911,014	383,524	265,041			20.0	18.9	13.6	6.3	4.8	12.7	4.5
	3.6	42.4	137.5	44.7	16.4	42.6	39.1							
TOTAL ASSETS	6,726,591	6,858,086	6,677,057	6,116,855	5,556,245			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.9	2.7	9.2	10.1	13.7	6.6	8.2							
COMMON EQ	2,007,350	2,088,055	2,020,308	1,812,228	1,656,592			29.8	30.4	30.3	29.6	29.8	30.0	34.2
	-3.9	3.4	11.5	9.4	11.0	6.1	7.7							
PREF STOCK	651,095	523,633	592,966	559,757	530,860			9.7	7.6	8.9	9.2	9.6	9.0	7.2
	24.3	-11.7	5.9	5.4	10.5	6.3	7.7							
LT DEBT	2,387,209	2,603,745	2,734,455	2,805,337	2,487,696			35.5	38.0	41.0	45.9	44.8	41.0	36.3
	-8.3	-4.8	-2.5	12.8	18.2	2.6	8.6							
TOTAL CAP	5,045,654	5,215,433	5,347,729	5,177,322	4,675,148			75.0	76.0	80.1	84.6	84.1	80.0	77.7
ST DEBT	235,221	150,470	125,482	42,569	19,045			3.5	2.2	1.9	0.7	0.3	1.7	1.7
OTH CURRENT	318,695	380,294	363,059	224,099	251,882			4.7	5.5	5.4	3.7	4.5	4.8	6.0
	-16.2	4.7	62.0	-11.0	0.8	5.0	3.9							
TOTAL CURR	553,916	530,764	488,541	266,668	270,927			8.2	7.7	7.3	4.4	4.9	6.5	7.7
	4.4	8.6	83.2	-1.6	-10.2	12.9	5.1							
ACC DEF TAX	570,794	576,312	508,209	459,778	438,727			8.5	8.4	7.6	7.5	7.9	8.0	8.4
	-1.0	13.4	10.5	4.8	37.2	12.3	11.0							
ACC ITC	105,483	109,907	114,025	117,728	121,339			1.6	1.6	1.7	1.9	2.2	1.8	4.8
OTH LIAB	450,714	325,670	363,362	95,359	50,104			6.7	4.7	5.4	1.6	0.9	3.9	1.4
LIAB AND EQ	6,726,561	6,758,086	6,821,866	6,116,855	5,556,245			100.0	98.5	102.2	100.0	100.0	100.1	100.0

EARNINGS ANALYSIS
GULF STATES UTILITIES



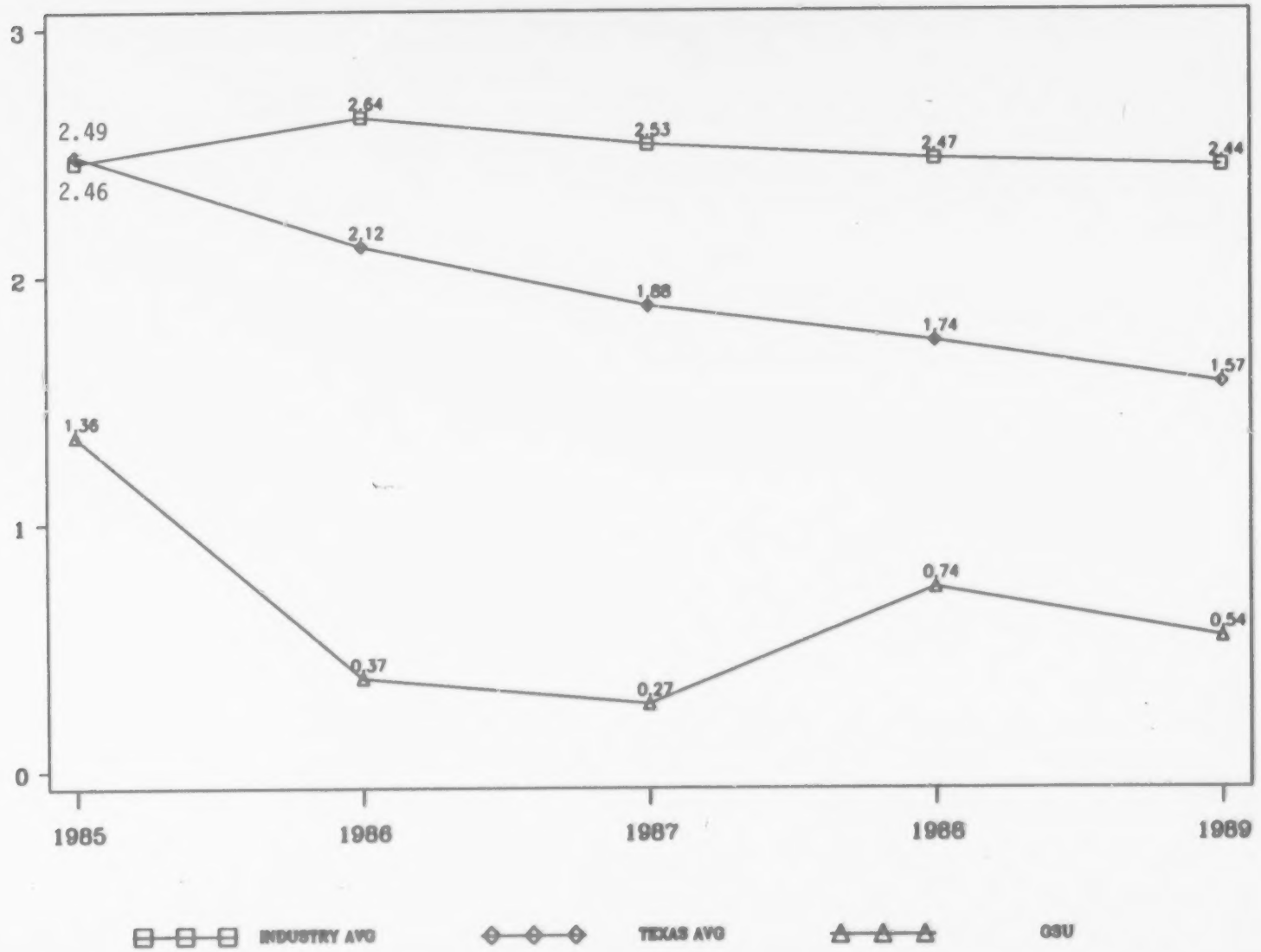
CASH FLOW TO CAPITALIZATION

GULF STATES UTILITIES



PRE-TAX INTEREST COVERAGE

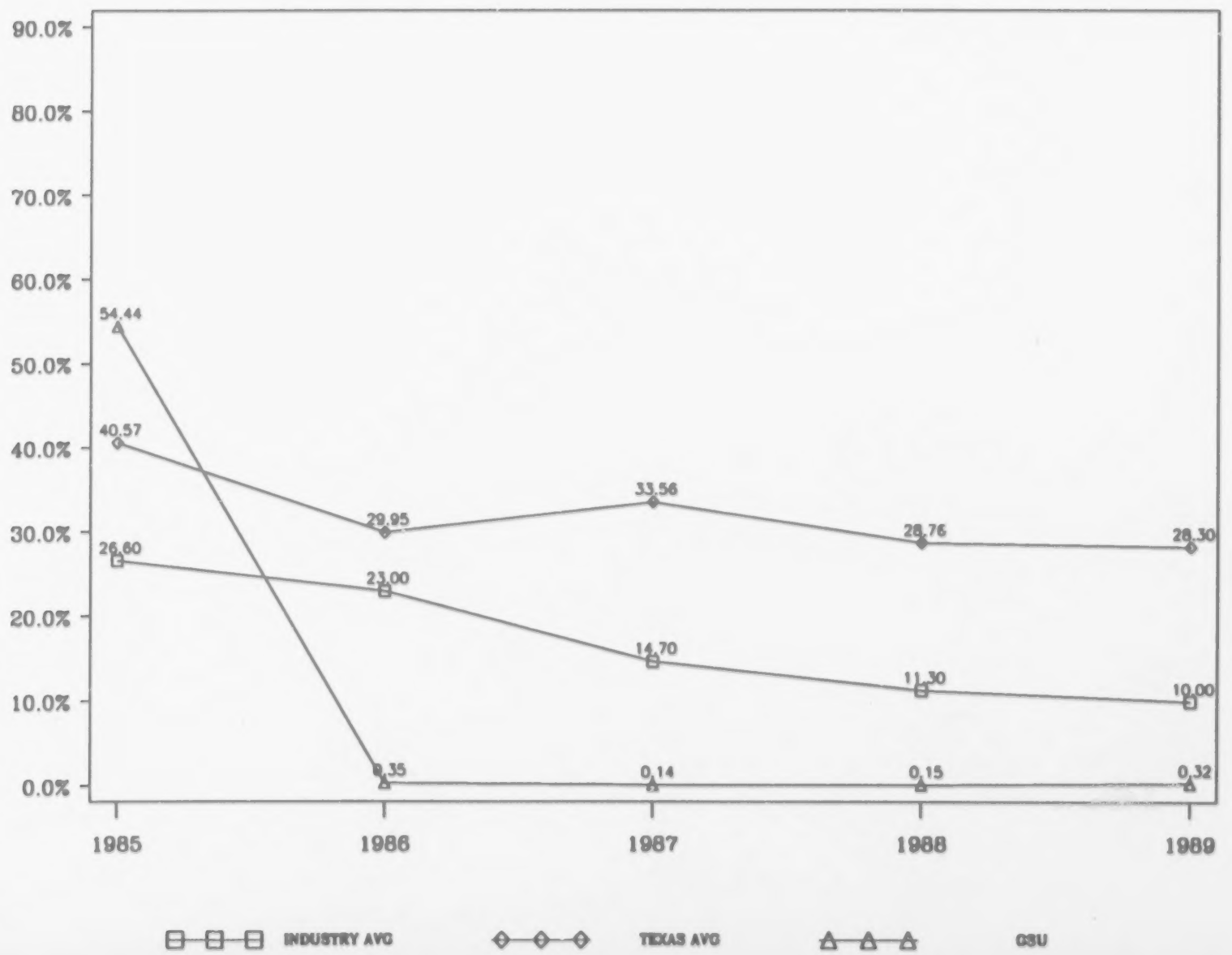
GULF STATES UTILITIES



NOTE: Excluding AFUDC

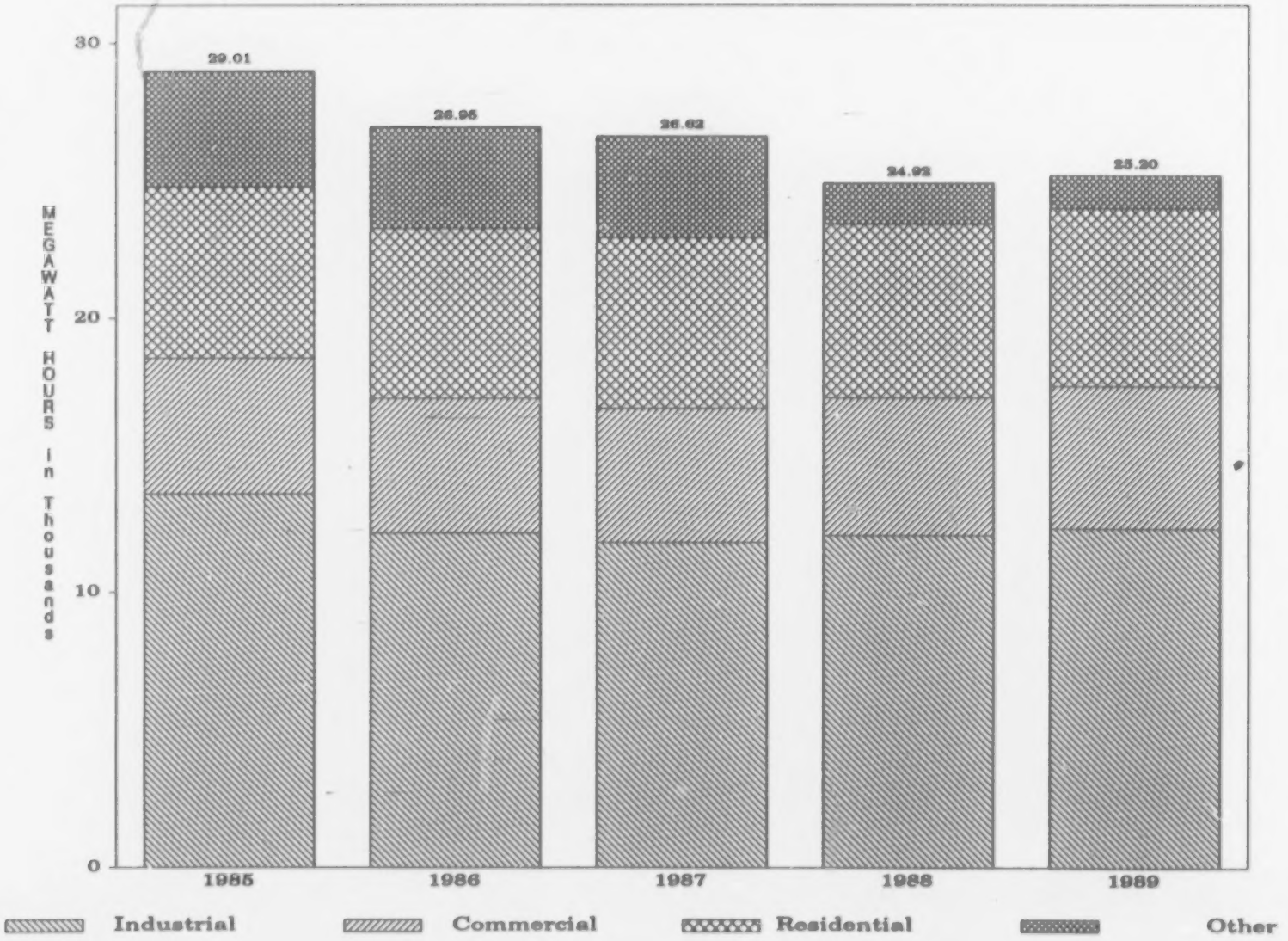
CWIP AS % OF NET PLANT

GULF STATES UTILITIES

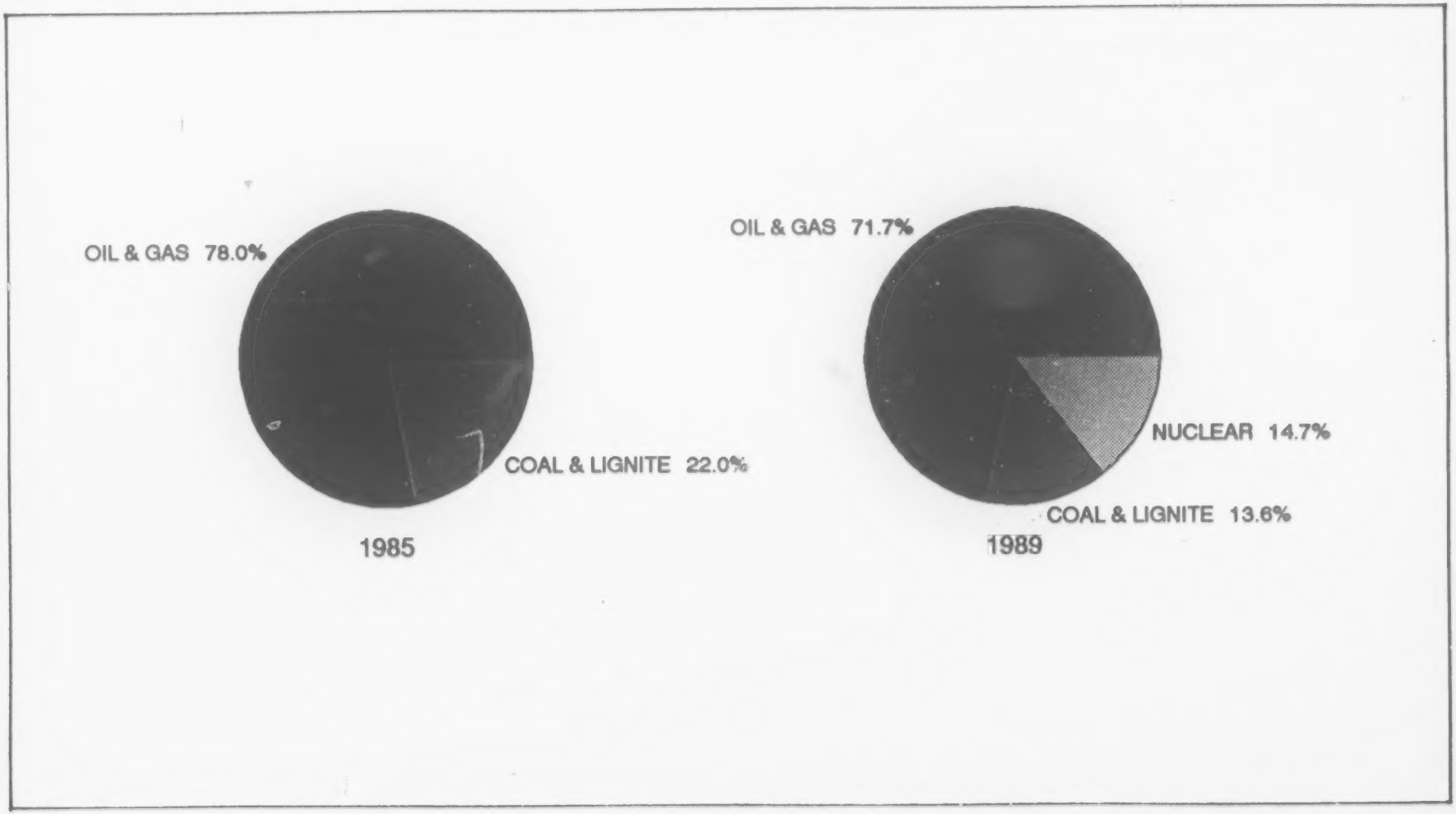


COMPOSITION OF MWH SALES

GULF STATES UTILITIES



FUEL MIX
GULF STATES UTILITIES



Section V - Houston Lighting & Power Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA

	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	57,798	57,113	55,911	54,008	55,969	1.2	2.1	3.5	-3.5	-6.3	-0.7	1.0
MW PEAK DEMAND	10,456	10,422	11,318	10,556	10,618	0.3	-7.9	7.2	-0.6	-2.1	-0.7	0.9
RESERVE MARGIN	29.9	27.2	10.1	25.6	31.0							
RES CENTS PER KWH	8.6	7.5	7.3	7.3	8.3	14.6	2.5	0.2	-11.8	2.0	1.2	-0.4
RES KWH PER CUST PER MO	1,107	1,096	1,069	1,060	1,081	1.0	2.5	0.9	-2.0	3.7	1.2	1.6
CONSTR EXP(000 $)	349,875	477,248	604,370	665,329	653,448	-26.7	-21.0	-9.2	1.8	-23.5	-16.4	-2.5
FUEL MIX:												
GAS/OIL	46.0	53.0	53.5	59.0	66.0							
COAL/LIGNITE	48.2	45.0	46.5	41.0	34.0							
NUCLEAR	5.8	2.0	0.0	0.0	0.0							

FINANCIAL DATA

EARNINGS PER SHARE($)	3.32	3.34	3.74	3.90	4.42	-0.6	-10.7	-4.1	-11.8	14.8	-2.9	-8.9
DIVIDENDS PER SHARE($)	2.96	2.96	2.86	2.76	2.60	0.0	3.5	3.6	6.2	6.6	3.9	1.5
STOCK PRICE($)	35.00	28.00	30.00	34.25	28.00	25.0	-6.7	-12.4	22.3	24.4	9.2	8.3
BOOK VALUE PER SHARE($)	29.05	28.75	28.33	26.91	26.74	1.0	1.5	5.3	0.6	7.2	3.1	4.1

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	14.1	12.3	14.0	15.6	17.8	14.7	13.1
CASH RETURN ON EQUITY	3.9	5.3	5.3	5.8	8.1	5.7	3.4
NON-CASH INC/EARNINGS	72.6	57.1	61.8	62.7	54.1	61.7	75.5
YIELD	9.4	10.2	8.9	8.5	10.3	9.5	8.0
PAYOUT RATIO	89.2	88.6	76.5	70.8	58.8	76.8	71.0
MARKET TO BOOK RATIO	120.5	97.4	105.9	127.3	104.7	111.2	112.9
PE RATIO(X)	9.5	8.7	8.6	8.0	5.7	8.1	9.0
INT CASH AS % OF CONSTRUC	53.5	38.2	29.4	36.6	41.9	39.9	21.8
INT COV INCL AFC(X)	3.1	2.8	3.4	3.4	3.8	3.3	2.8
INT COV EXCL AFC(X)	2.1	2.1	2.4	2.4	2.9	2.4	2.0
CASH FLOW COV OF DIV	1.6	1.6	1.6	1.8	2.0	1.7	1.5
CASH FLOW/CAPITALIZATION	6.8	7.4	7.7	8.8	9.3	8.0	5.8
LONG TERM DEBT RATIO	49.8	48.0	45.4	47.2	47.8	47.7	46.8
COMMON EQUITY RATIO	42.5	45.4	47.5	47.2	46.4	45.8	44.0
PREFERRED STOCK RATIO	7.7	6.6	7.0	5.6	5.8	6.5	9.2
EFFECTIVE TAX RATE	31.3	23.8	30.8	32.5	35.2	30.7	26.7
BOND RATING	A3/BBB+	A2/A-	A2/A-	A2/A-	A2/A+		
PCT TPUC JURIS SALES	100.0						
RESIDENTIAL CUSTOMERS	1,192,179	1,170,889	1,147,962	1,144,165	1,156,121		
TOTAL CUSTOMERS	1,353,472	1,330,703	1,306,328	1,303,205	1,316,316		

NOTE: "FINANCIAL DATA" RELATES TO THE PARENT COMPANY, HOUSTON INDUSTRIES.

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

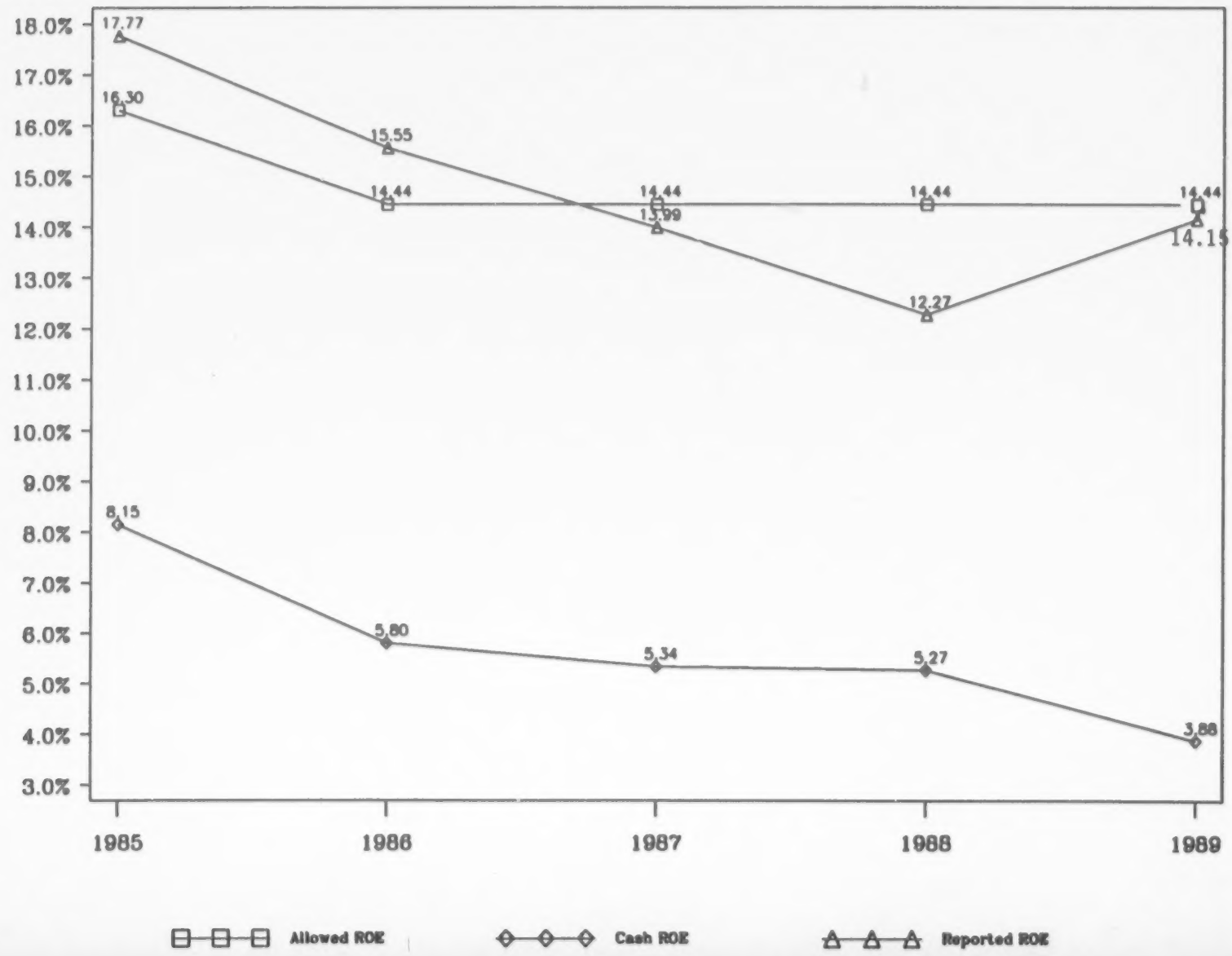
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	3,118,735	3,063,573	3,000,832	2,959,740	3,533,364			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1.8	2.1	1.4	-16.2	-3.8	-3.2	-0.3							
FUEL & PP	1,388,528	1,381,205	1,361,419	1,357,062	1,863,064			44.5	45.1	45.4	45.9	52.7	46.7	45.5
	0.5	1.5	0.3	-27.2	-12.7	-8.2	-3.8							
O & M	664,810	635,644	613,355	561,406	594,576			21.3	20.7	20.4	19.0	16.8	19.7	19.6
	4.6	3.6	9.3	-5.6	13.3	4.8	6.2							
DEPR	303,927	252,411	219,501	206,262	177,099			9.7	8.2	7.3	7.0	5.0	7.5	7.2
	20.4	15.0	6.4	16.5	5.8	12.7	11.4							
CURR FIT	103,047	41,161	88,201	53,471	101,509			3.3	1.3	2.9	1.8	2.9	2.5	2.2
DEF TAX	110,285	76,773	108,100	140,777	129,464			3.5	2.5	3.6	4.8	3.7	3.6	2.7
ITC	-31,082	8,483	-885	28,033	31,584			-1.0	0.3	0.0	0.9	0.9	0.2	0.4
TOTAL FIT	182,250	126,417	195,416	222,281	262,557			5.8	4.1	6.5	7.5	7.4	6.3	5.3
	44.2	-35.3	-12.1	-15.3	13.1	-4.7	-9.1							
OTHER TAX	157,034	164,819	151,667	146,791	140,185			5.0	5.4	5.1	5.0	4.0	4.9	5.6
	-4.7	8.7	3.3	4.7	3.6	3.0	5.1							
OPER INC	422,186	503,077	459,474	465,938	495,883			13.5	16.4	15.3	15.7	14.0	15.0	16.9
	-16.1	9.5	-1.4	-6.0	3.0	-2.6	0.1							
AFUDC	317,458	210,355	252,611	272,715	246,770			10.2	6.9	8.4	9.2	7.0	8.3	9.8
	50.9	-16.7	-7.4	10.5	84.2	18.8	11.2							
OTH INCOME	57,741	-14,988	-7,747	7,236	5,022			1.9	-0.5	-0.3	0.2	0.1	0.3	-0.3
INTEREST	315,625	293,956	264,351	284,145	265,170			10.1	9.6	8.8	9.6	7.5	9.1	11.4
	7.4	11.2	-7.0	7.2	12.6	6.0	8.0							
NET INCOME	481,760	404,488	439,987	461,744	482,505			15.4	13.2	14.7	15.6	13.7	14.5	15.0
	19.1	-8.1	-4.7	-4.3	27.0	4.9	-1.4							
PREF DIV	44,491	35,972	31,406	26,817	26,602			1.4	1.2	1.0	0.9	0.8	1.1	1.9
	23.7	14.5	17.1	0.8	9.4	12.8	6.4							
INC TO COM	437,269	368,516	408,581	434,927	455,903			14.0	12.0	13.6	14.7	12.9	13.5	13.1
	18.7	-9.8	-6.1	-4.6	28.2	4.2	-2.6							
COMMON DIV	315,716	313,582	304,868	293,982	273,177			10.1	10.2	10.2	9.9	7.7	9.6	9.0
	0.7	2.9	3.7	7.6	16.4	6.1	3.6							
INC TO RE	121,553	54,934	103,713	140,945	182,726			3.9	1.8	3.5	4.8	5.2	3.8	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
HOUSTON LIGHTING & POWER CO (HLP)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

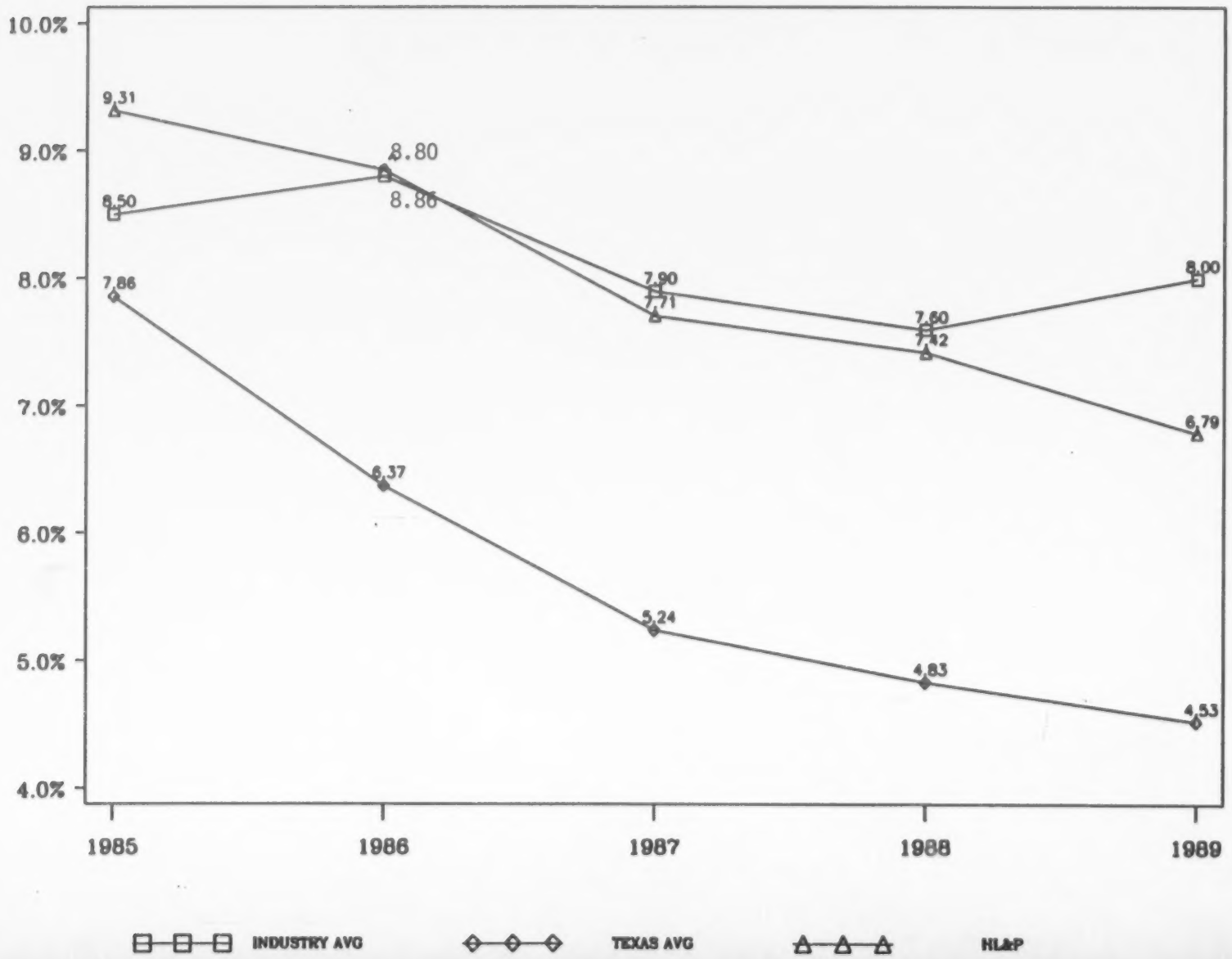
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	10,258,793	9,287,697	7,151,195	6,696,964	5,935,699			106.9	101.8	82.3	82.3	75.8	89.8	78.4
CWIP & OTH	296,035	1,090,424	2,648,682	2,170,700	2,083,650			3.1	11.9	30.5	26.7	26.6	19.8	28.9
NUCLEAR FUEL	161,191	152,583	131,323	126,190	118,181			1.7	1.7	1.5	1.6	1.5	1.6	1.7
TOTAL PLANT	10,716,019	10,530,704	9,931,200	8,993,854	8,137,530			111.6	115.4	114.3	110.5	103.9	111.2	109.0
ACCUM DEPR	1,942,047	1,677,849	1,530,543	1,351,412	1,203,039			20.2	18.4	17.6	16.6	15.4	17.6	19.4
	15.7	9.6	13.3	12.3	8.0	11.8	10.2							
NET PLANT	8,773,972	8,852,855	8,400,657	7,642,442	6,934,491			91.4	97.0	96.7	93.9	88.6	93.5	89.6
CASH & INV	103,861	2,770	743	891	328,030			1.1	0.0	0.0	0.0	4.2	1.1	1.9
ACCTS REC	25,818	12,636	38,367	152,958	165,069			0.3	0.1	0.4	1.9	2.1	1.0	1.9
INVENTORY	168,494	126,081	109,644	96,627	76,678			1.8	1.4	1.3	1.2	1.0	1.3	1.5
OTH CURRENT	17,033	15,373	11,661	11,731	99,234			0.2	0.2	0.1	0.1	1.3	0.4	0.5
	10.8	31.8	-0.6	-88.2	1,928.5	28.3	19.4							
TOTAL CURR	315,206	156,860	160,415	262,207	669,011			3.3	1.7	1.8	3.2	8.5	3.7	5.8
OTH ASSETS	510,292	117,605	126,672	232,076	225,888			5.3	1.3	1.5	2.9	2.9	2.8	4.5
	333.9	-7.2	-45.4	2.7	10.6	20.1	39.1							
TOTAL ASSETS	9,599,470	9,127,320	8,687,744	8,136,725	7,829,390			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	5.2	5.1	6.8	3.9	12.0	6.5	8.2							
COMMON EQ	3,151,789	3,030,236	2,975,302	2,866,739	2,725,794			32.8	33.2	34.2	35.2	34.8	34.1	34.2
	4.0	1.8	3.8	5.2	13.3	5.5	7.7							
PREF STOCK	568,220	440,477	440,374	341,319	341,348			5.9	4.8	5.1	4.2	4.4	4.9	7.2
	29.0	0.0	29.0	0.0	16.8	14.2	7.7							
LT DEBT	3,689,167	3,209,368	2,844,918	2,865,105	2,808,643			38.4	35.2	32.7	35.2	35.9	35.5	36.3
	14.9	12.8	-0.7	2.0	12.3	8.1	8.6							
TOTAL CAP	7,409,176	6,680,081	6,260,594	6,073,163	5,875,785			77.2	73.2	72.1	74.6	75.0	74.4	77.7
ST DEBT	887	392,707	551,966	112,053	34,213			0.0	4.3	6.4	1.4	0.4	2.5	1.7
OTH CURRENT	618,961	562,508	484,619	653,297	722,349			6.4	6.2	5.6	8.0	9.2	7.1	6.0
	10.0	16.1	-25.8	-9.6	19.6	0.5	3.9							
TOTAL CURR	619,848	955,215	1,036,585	765,350	756,562			6.5	10.5	11.9	9.4	9.7	9.6	7.7
	-35.1	-7.8	35.4	1.2	11.5	-1.8	5.1							
ACC DEF TAX	981,947	841,028	793,082	725,192	631,503			10.2	9.2	9.1	8.9	8.1	9.1	8.4
	16.8	6.0	9.4	14.8	15.4	12.4	11.0							
ACC ITC	506,738	537,820	529,337	530,292	504,136			5.3	5.9	6.1	6.5	6.4	6.0	4.8
OTH LIAB	81,761	80,882	68,368	42,728	61,404			0.9	0.9	0.8	0.5	0.8	0.8	1.4
LIAB AND EQ	9,599,470	9,095,026	8,687,966	8,136,725	7,829,390			100.0	99.6	100.0	100.0	100.0	99.9	100.0

EARNINGS ANALYSIS
HOUSTON LIGHTING AND POWER



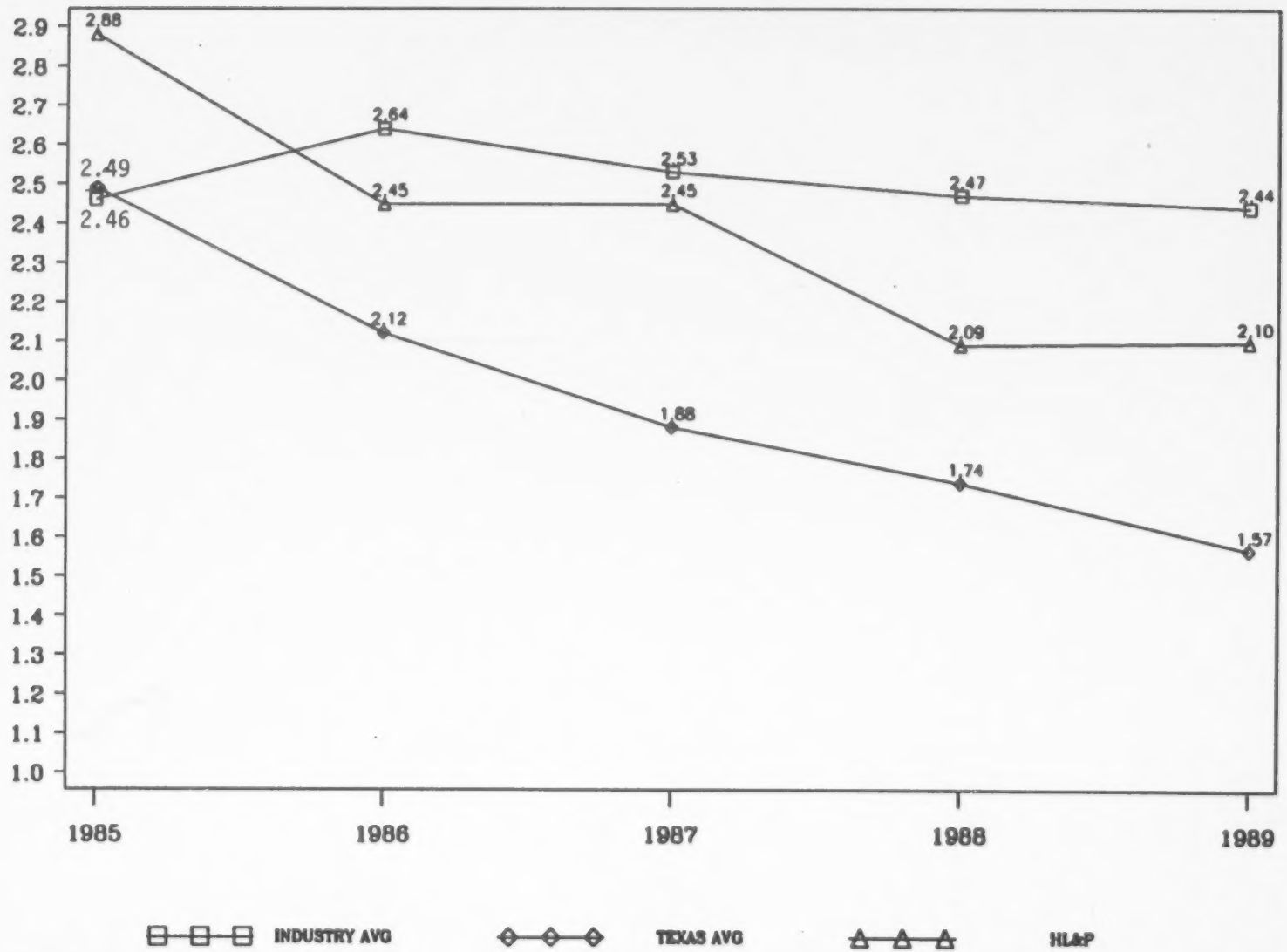
CASH FLOW TO CAPITALIZATION

HOUSTON LIGHTING AND POWER



PRE-TAX INTEREST COVERAGE

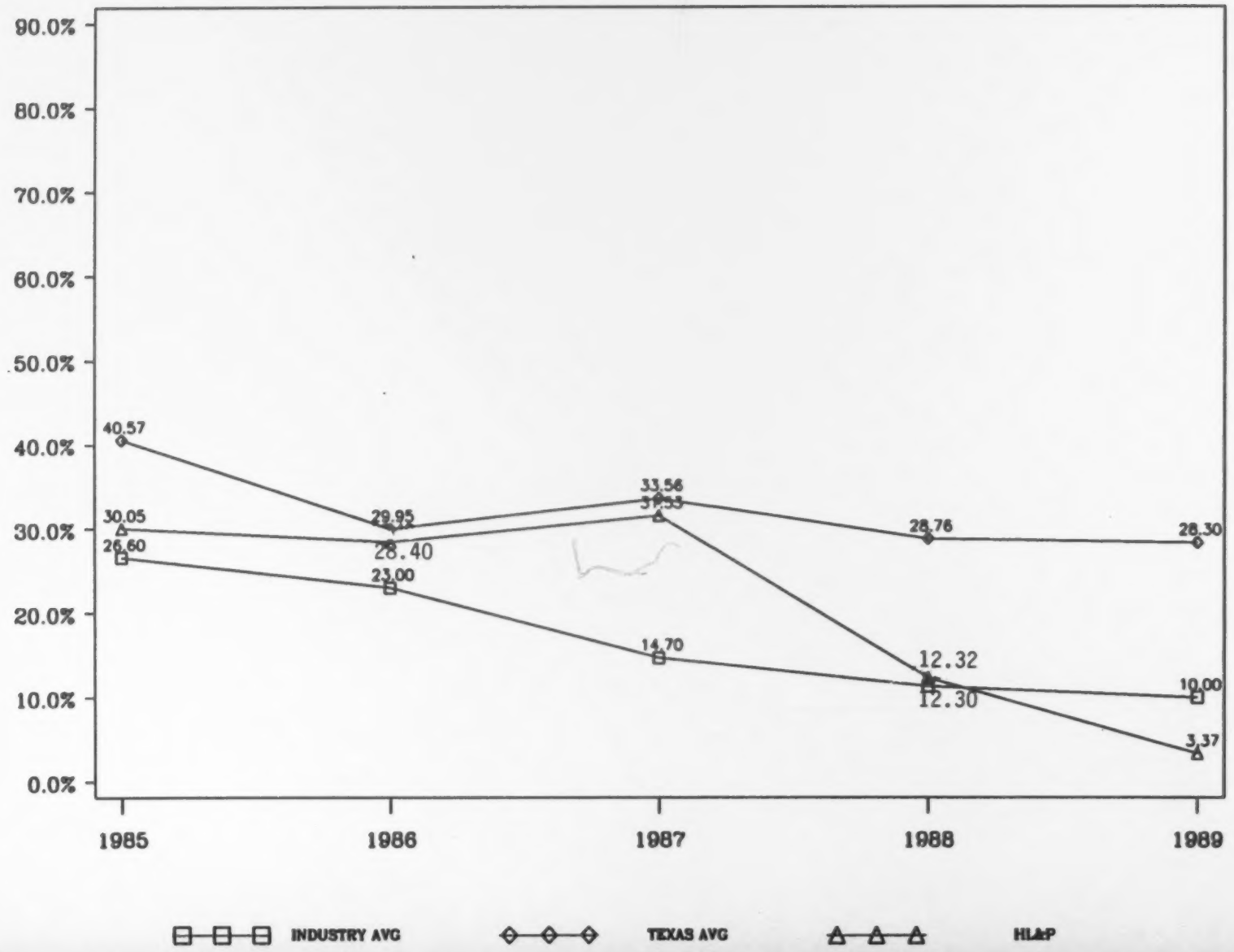
HOUSTON LIGHTING AND POWER



NOTE: Excluding AFUDC

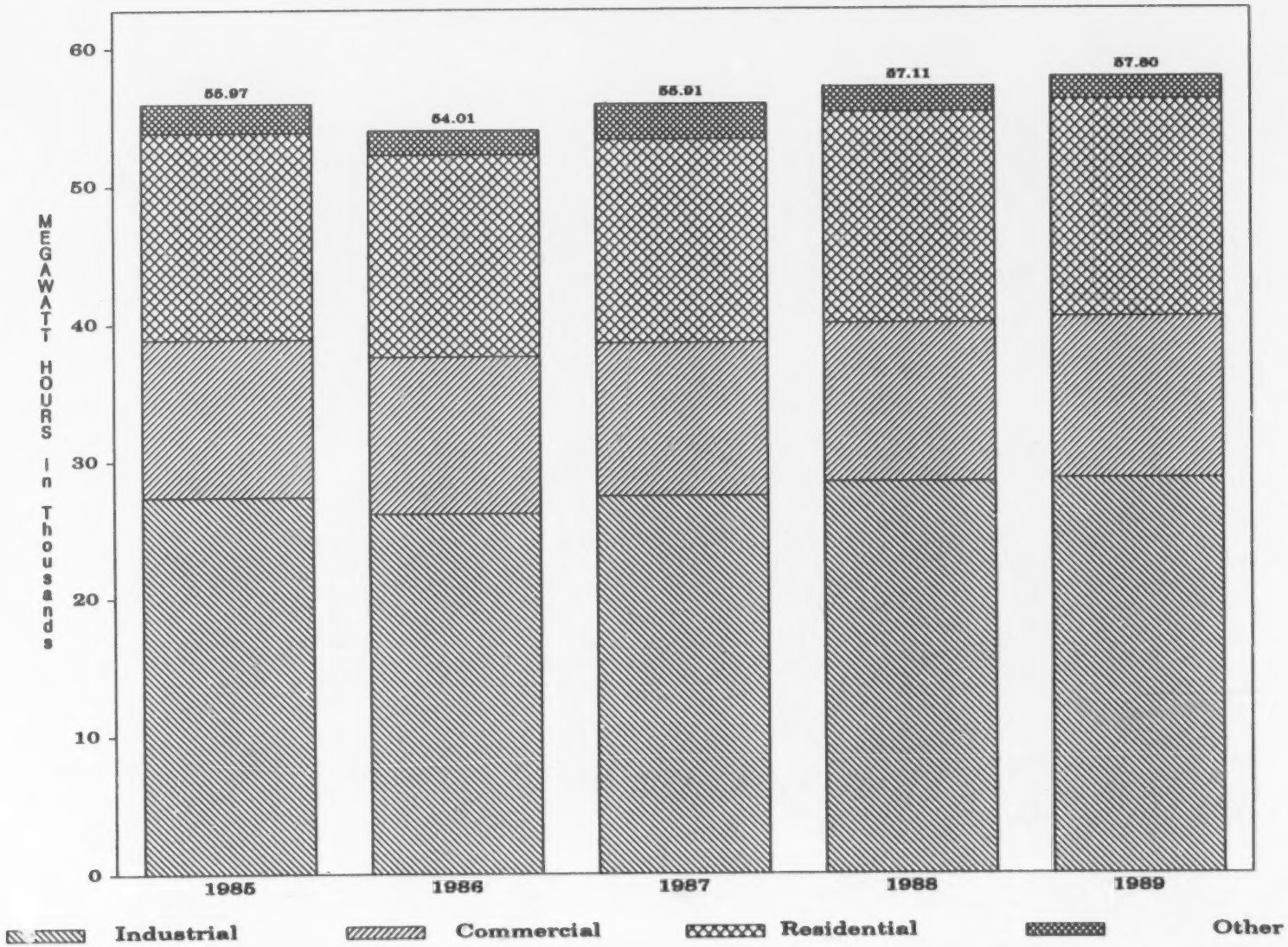
CWIP AS % OF NET PLANT

HOUSTON LIGHTING AND POWER



COMPOSITION OF MWH SALES

HOUSTON LIGHTING AND POWER



FUEL MIX

HOUSTON LIGHTING & POWER

Section VI - Southwestern Electric Power Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	15,883	15,660	14,910	14,747	16,186	1.4	5.0	1.1	-8.9	8.3	1.2	1.0
MW PEAK DEMAND	3,045	3,153	3,085	3,140	2,943	-3.4	2.2	-1.8	6.7	-0.2	0.6	0.9
RESERVE MARGIN	46.6	42.7	45.8	43.0	43.8							
RES CENTS PER KWH	6.6	6.6	6.6	6.7	6.7	-0.6	1.2	-1.9	-0.8	3.1	0.2	-0.4
RES KWH PER CUST PER MO	940	953	942	924	928	-1.3	1.2	1.9	-0.4	4.1	1.1	1.6
CONSTR EXP(000 $)	51,773	41,343	40,848	46,125	100,389	25.2	1.2	-11.4	-54.1	-49.9	-23.7	-2.5
FUEL MIX:												
GAS/OIL	9.4	13.0	39.0	15.7	21.0							
COAL/LIGNITE	90.7	87.0	61.0	84.3	79.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.25	3.43	3.92	3.75	3.61	-5.2	-12.5	4.5	3.9	5.2	-1.1	-8.9
DIVIDENDS PER SHARE($)	2.60	2.44	2.28	2.02	2.02	6.6	7.0	12.9	0.0	6.3	6.5	1.5
STOCK PRICE($)	40.13	32.00	29.50	34.25	27.50	25.4	8.5	-13.9	24.5	20.9	12.0	8.3
BOOK VALUE PER SHARE($)	28.13	27.49	26.52	24.89	23.29	2.3	3.7	6.5	6.9	7.4	5.3	4.1
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	14.6	15.1	15.0	14.2	17.0	15.2	13.1					
CASH RETURN ON EQUITY	14.6	14.8	14.8	12.2	11.6	13.6	3.4					
NON-CASH INC/EARNINGS	0.4	1.8	1.6	13.8	32.1	9.9	75.5					
YIELD	7.2	7.9	7.2	6.5	8.0	7.4	8.0					
PAYOUT RATIO	80.0	71.1	58.2	53.9	56.0	63.8	71.0					
MARKET TO BOOK RATIO	142.7	116.4	111.2	137.6	118.1	125.2	112.9					
PE RATIO(X)	11.1	9.0	8.1	8.2	7.0	8.7	9.0					
INT CASH AS % OF CONSTRUC	138.8	201.9	244.8	178.8	90.7	171.0	21.8					
INT COV INCL AFC(X)	3.3	3.4	3.6	3.7	3.4	3.5	2.8					
INT COV EXCL AFC(X)	3.3	3.4	3.6	3.5	3.0	3.3	2.0					
CASH FLOW COV OF DIV	1.8	1.9	2.2	1.9	2.1	2.0	1.5					
CASH FLOW/CAPITALIZATION	12.9	13.6	13.3	13.1	12.7	13.1	5.8					
LONG TERM DEBT RATIO	46.3	46.8	46.5	45.4	46.2	46.2	46.8					
COMMON EQUITY RATIO	49.8	49.3	46.8	46.9	46.2	47.8	44.0					
PREFERRED STOCK RATIO	3.9	3.9	6.6	7.8	7.6	6.0	9.2					
EFFECTIVE TAX RATE	25.4	28.7	35.3	41.2	37.6	33.7	26.7					
BOND RATING	Aa2/A+	Aa2/A+	Aa2/AA-	Aa2/AA-	Aa2/AA-							
PCT TPUC JURIS SALES	39.5											
RESIDENTIAL CUSTOMERS	316,819	314,910	314,265	313,951	313,336							
TOTAL CUSTOMERS	369,131	367,037	366,416	365,402	364,423							

NOTE: "FINANCIAL DATA" RELATES TO THE PARENT COMPANY, CENTRAL AND SOUTH WEST INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

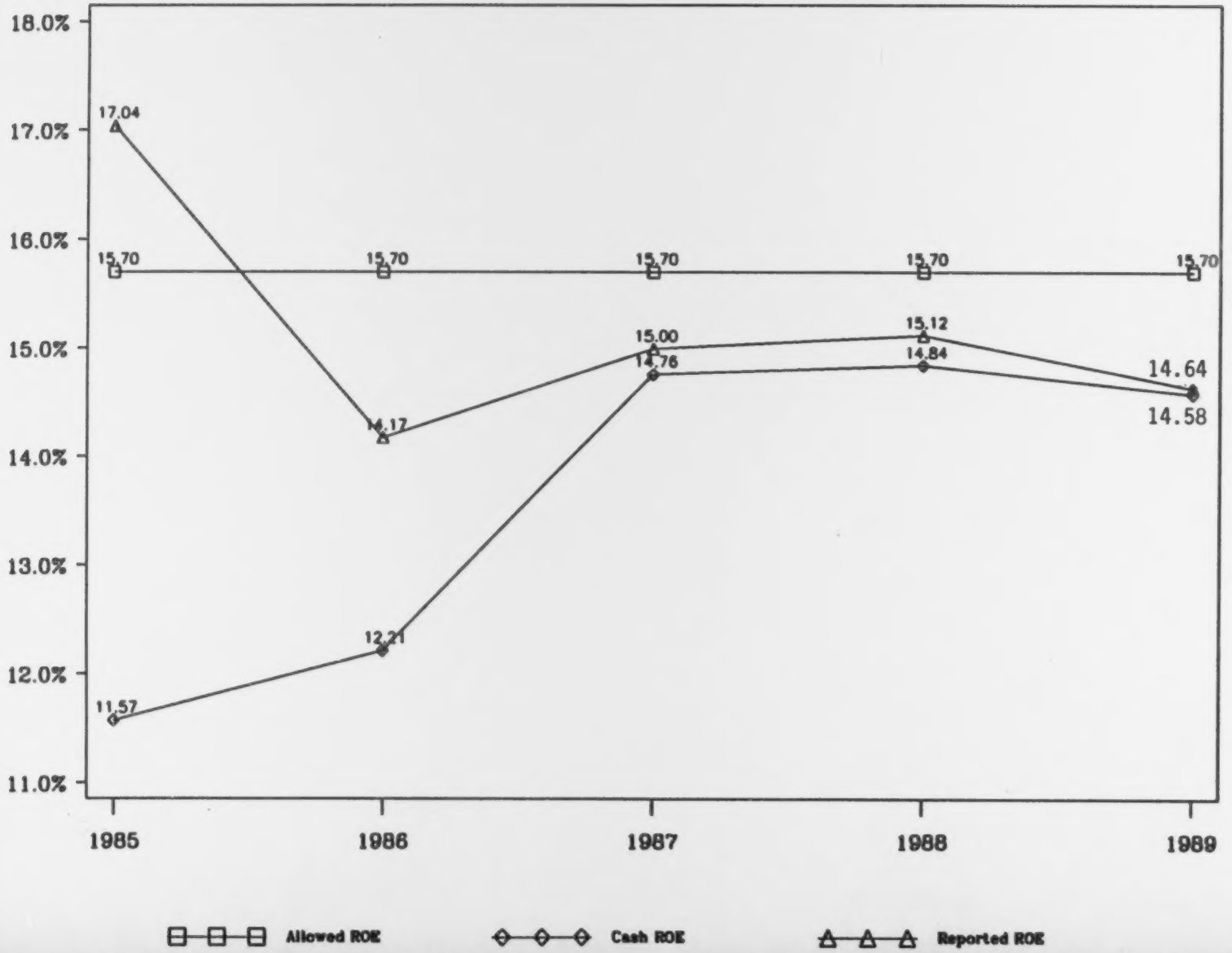
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	729,861	742,310	714,652	723,292	779,558			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-1.7	3.9	-1.2	-7.2	3.3	-0.7	-0.3							
FUEL & PP	319,223	327,858	288,740	305,583	374,482			43.7	44.2	40.4	42.2	48.0	43.7	45.5
	-2.6	13.5	-5.5	-18.4	-7.2	-4.6	-3.8							
O & M	118,509	108,603	104,102	100,991	92,857			16.2	14.6	14.6	14.0	11.9	14.3	19.6
	9.1	4.3	3.1	8.8	13.9	7.8	6.2							
DEPR	69,466	68,372	67,286	63,691	57,685			9.5	9.2	9.4	8.8	7.4	8.9	7.2
	1.6	1.6	5.6	10.4	35.0	10.2	11.4							
CURR FIT	31,910	28,655	37,428	34,482	19,169			4.4	3.9	5.2	4.8	2.5	4.1	2.2
DEF TAX	8,351	17,720	24,845	37,469	41,902			1.1	2.4	3.5	5.2	5.4	3.5	2.7
ITC	-5,695	-4,946	-4,963	-3,645	1,218			-0.8	-0.7	-0.7	-0.5	0.2	-0.5	0.4
TOTAL FIT	34,566	41,429	57,310	68,306	62,289			4.7	5.6	8.0	9.4	8.0	7.2	5.3
	-16.6	-27.7	-16.1	9.7	-1.9	-11.4	-9.1							
OTHER TAX	37,939	41,972	40,523	39,728	36,924			5.2	5.7	5.7	5.5	4.7	5.4	5.6
	-9.6	3.6	2.0	7.6	27.7	5.6	5.1							
OPER INC	150,158	154,076	156,691	144,993	155,321			20.6	20.8	21.9	20.0	19.9	20.6	16.9
	-2.5	-1.7	8.1	-6.6	15.7	2.3	0.1							
AFUDC	363	1,753	1,480	12,219	33,484			0.0	0.2	0.2	1.7	4.3	1.3	9.8
	-79.3	18.4	-87.9	-63.5	-36.2	-63.0	11.2							
OTH INCOME	4,712	6,324	4,278	2,287	821			0.6	0.9	0.6	0.3	0.1	0.5	-0.3
INTEREST	58,016	59,203	60,271	62,376	73,195			7.9	8.0	8.4	8.6	9.4	8.5	11.4
	-2.0	-1.8	-3.4	-14.8	2.3	-4.1	8.0							
NET INCOME	97,217	102,950	102,178	97,123	116,431			13.3	13.9	14.3	13.4	14.9	14.0	15.0
	-5.6	0.8	5.2	-16.6	-0.5	-3.6	-1.4							
PREF DIV	3,528	6,480	7,880	8,804	12,056			0.5	0.9	1.1	1.2	1.5	1.0	1.9
	-45.6	-17.8	-10.5	-27.0	-5.0	-22.6	6.4							
INC TO COM	93,689	96,470	94,298	88,319	104,375			12.8	13.0	13.2	12.2	13.4	12.9	13.1
	-2.9	2.3	6.8	-15.4	0.0	-2.1	-2.6							
COMMON DIV	93,600	92,400	80,000	91,137	80,630			12.8	12.4	11.2	12.6	10.3	11.9	9.0
	1.3	15.5	-12.2	13.0	51.4	11.9	3.6							
INC TO RE	89	4,070	14,298	-2,818	23,745			0.0	0.5	2.0	-0.4	3.0	1.0	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN ELECTRIC POWER CO (SWP)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

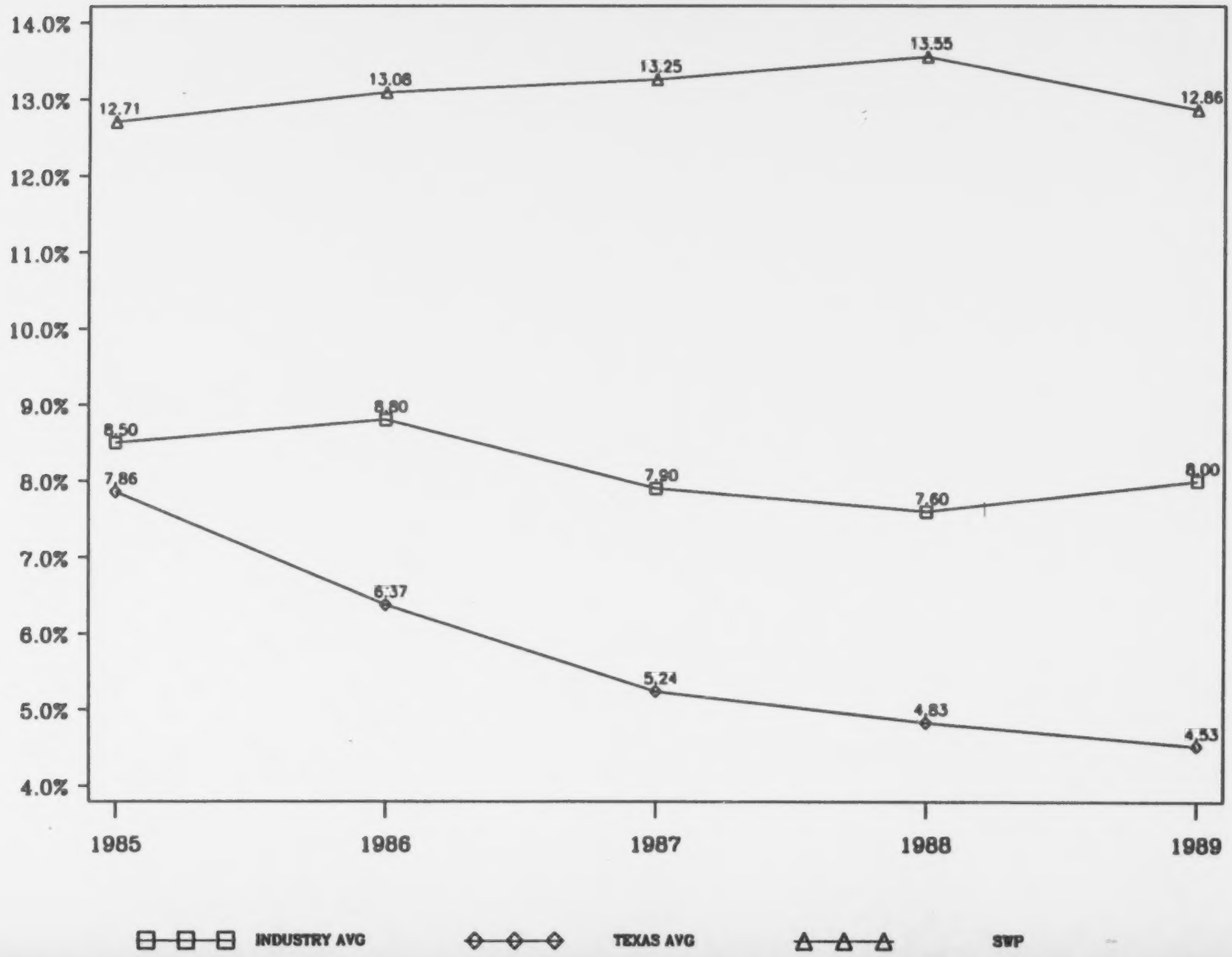
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	2,358,470	2,332,801	2,304,418	2,201,237	1,909,362			125.4	123.5	118.8	116.7	102.7	117.4	78.4
CWIP & OTH	23,748	21,869	25,767	23,383	262,930			1.3	1.2	1.3	1.2	14.1	3.8	28.9
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.7
TOTAL PLANT	2,382,218	2,354,670	2,330,185	2,224,620	2,172,292			126.7	124.7	120.2	117.9	116.9	121.3	109.0
ACCUM DEPR	674,678	624,788	569,169	486,157	426,171			35.9	33.1	29.4	25.8	22.9	29.4	19.4
	8.0	9.8	17.1	14.1	13.5	12.4	10.2							
NET PLANT	1,707,540	1,729,882	1,761,016	1,738,463	1,746,121			90.8	91.6	90.8	92.2	93.9	91.9	89.6
CASH & INV	628	289	28,323	25,167	460			0.0	0.0	1.5	1.3	0.0	0.6	1.9
ACCTS REC	33,762	20,782	11,863	11,009	20,213			1.8	1.1	0.6	0.6	1.1	1.0	1.9
INVENTORY	111,757	115,205	105,253	95,155	72,217			5.9	6.1	5.4	5.0	3.9	5.3	1.5
OTH CURRENT	15,612	12,785	11,391	11,736	11,518			0.8	0.7	0.6	0.6	0.6	0.7	0.6
	22.1	12.2	-2.9	1.9	15.7	9.4	19.4							
TOTAL CURR	161,759	149,061	156,830	143,067	104,408			8.6	7.9	8.1	7.6	5.6	7.6	5.8
OTH ASSETS	10,801	9,874	21,391	4,902	8,406			0.6	0.5	1.1	0.3	0.5	0.6	4.5
	9.4	-53.8	336.4	-41.7	37.1	12.0	39.1							
TOTAL ASSETS	1,880,100	1,888,817	1,939,237	1,886,432	1,858,935			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	-0.5	-2.6	2.8	1.5	-0.4	0.1	8.2							
COMMON EQ	640,169	640,080	636,010	621,712	624,530			34.0	33.9	32.8	33.0	33.6	33.5	34.2
	0.0	0.6	2.3	-0.5	4.0	1.3	7.7							
PREF STOCK	50,404	49,987	90,300	103,008	102,919			2.7	2.6	4.7	5.5	5.5	4.2	7.2
	0.8	-44.6	-12.3	0.1	-29.3	-19.1	7.7							
LT DEBT	595,988	607,710	631,680	602,276	623,867			31.7	32.2	32.6	31.9	33.6	32.4	36.3
	-1.9	-3.8	4.9	-3.5	-2.1	-1.3	8.6							
TOTAL CAP	1,286,561	1,297,777	1,357,990	1,326,996	1,351,316			68.4	68.7	70.0	70.3	72.7	70.0	77.7
ST DEBT	2,564	27,189	2,275	10,170	3,617			0.1	1.4	0.1	0.5	0.2	0.5	1.7
OTH CURRENT	124,063	92,866	115,399	115,689	103,418			6.6	4.9	6.0	6.1	5.6	5.8	6.0
	33.6	-19.5	-0.3	11.9	-3.4	3.0	3.9							
TOTAL CURR	126,627	120,055	117,674	125,859	107,035			6.7	6.4	6.1	6.7	5.8	6.3	7.7
	5.5	2.0	-6.5	17.6	-18.0	-0.6	5.1							
ACC DEF TAX	357,367	350,563	336,075	310,744	274,106			19.0	18.6	17.3	16.5	14.7	17.2	8.4
	1.9	4.3	8.2	13.4	21.0	9.5	11.0							
ACC ITC	107,229	112,924	117,870	122,833	126,478			5.7	6.0	6.1	6.5	6.8	6.2	4.8
OTH LIAB	2,316	7,498	9,628	0	0			0.1	0.4	0.5	0.0	0.0	0.2	1.4
LIAB AND EQ	1,880,100	1,888,817	1,939,237	1,886,432	1,858,935			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS
SOUTHWESTERN ELECTRIC POWER



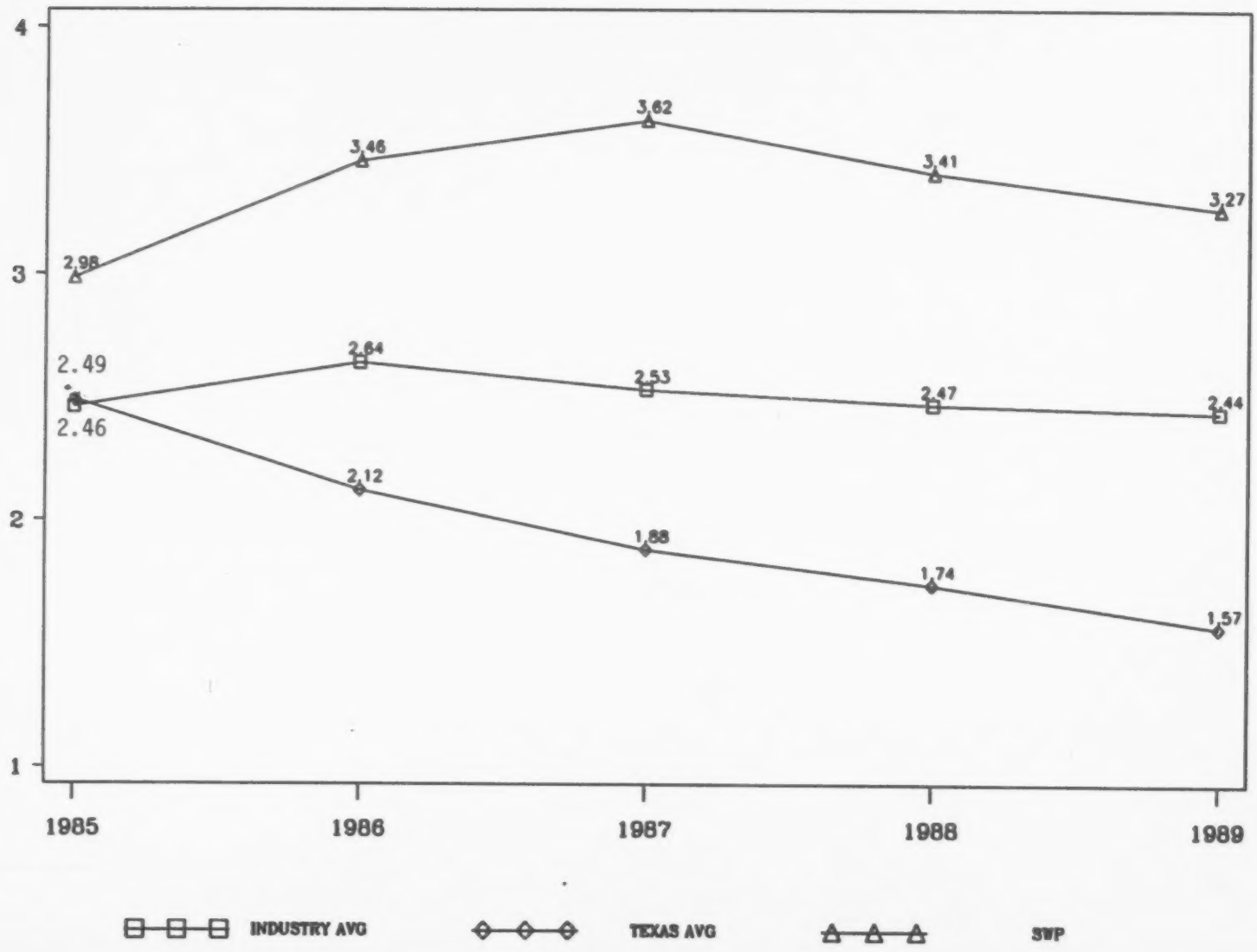
CASH FLOW TO CAPITALIZATION

SOUTHWESTERN ELECTRIC POWER



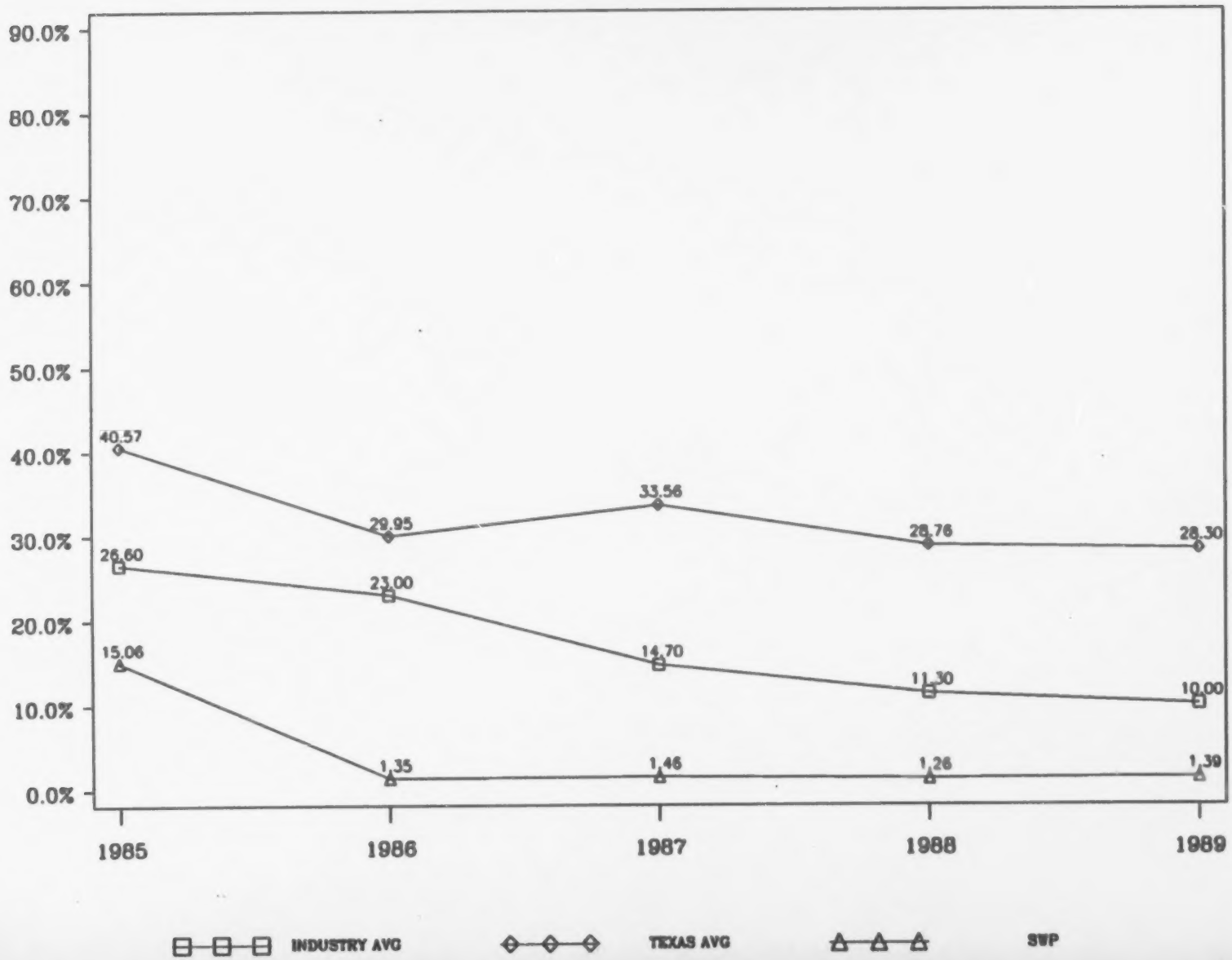
PRE–TAX INTEREST COVERAGE

SOUTHWESTERN ELECTRIC POWER



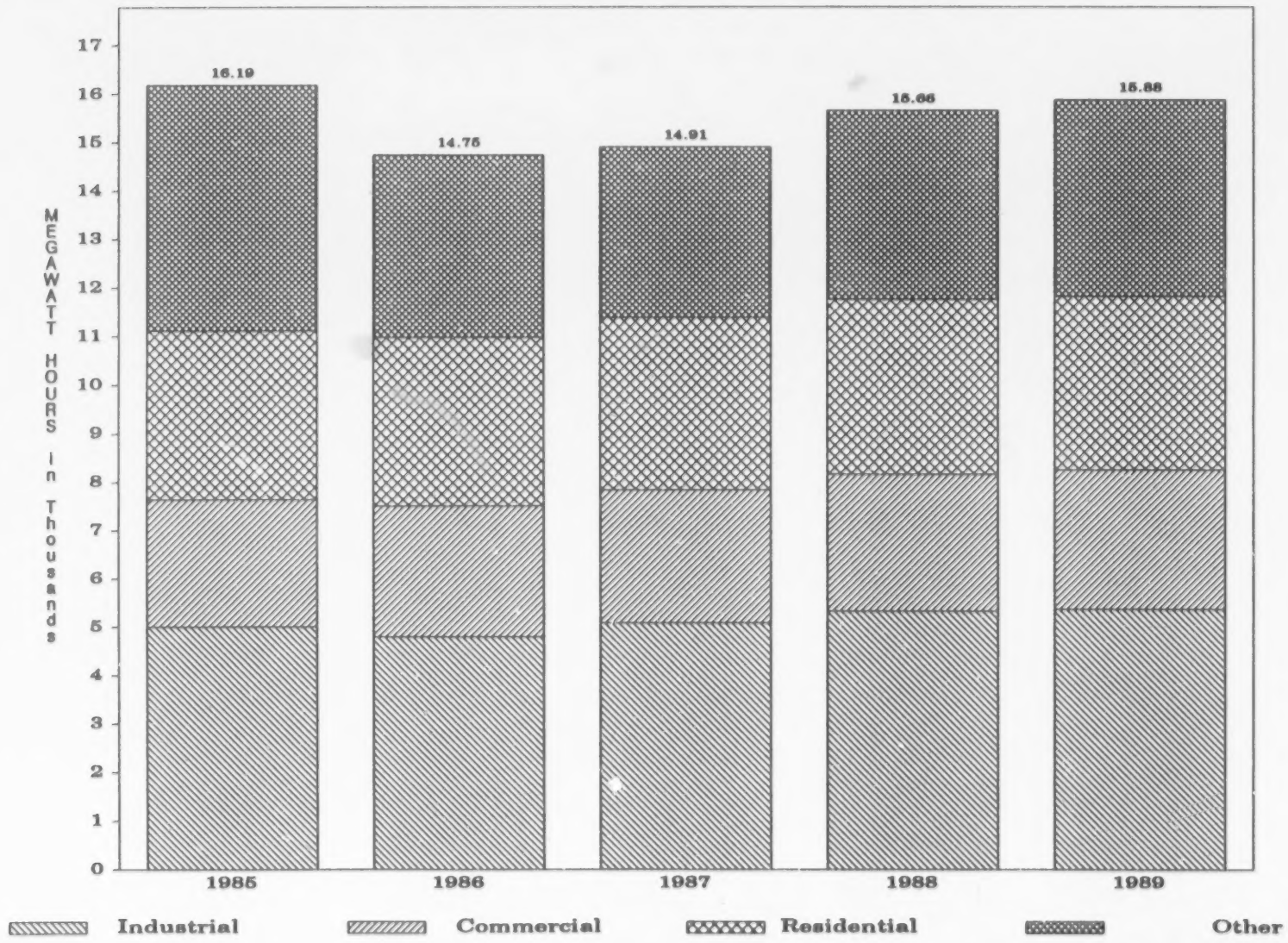
NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT
SOUTHWESTERN ELECTRIC POWER



COMPOSITION OF MWH SALES

SOUTHWESTERN ELECTRIC POWER



FUEL MIX

SOUTHWESTERN ELECTRIC POWER

1985

1989

Section VII - Southwestern Public Service Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	18,094	17,009	15,809	16,463	16,608	6.4	7.6	-4.0	-0.9	12.3	4.1	1.0
MW PEAK DEMAND	3,189	2,992	2,977	3,065	3,046	6.6	0.5	-2.9	0.6	4.0	1.7	0.9
RESERVE MARGIN	33.6	42.4	43.1	39.0	37.9							
RES CENTS PER KWH	6.8	6.9	7.1	7.1	7.4	-1.4	-2.7	0.3	-4.5	-1.2	-1.9	-0.4
RES KWH PER CUST PER MO	774	662	647	639	634	17.0	2.3	1.2	0.8	0.4	4.1	1.6
CONSTR EXP(000 $)	46,026	40,794	49,663	63,044	100,076	12.8	-17.9	-21.2	-37.0	-22.7	-18.7	-2.5
FUEL MIX:												
GAS/OIL	18.7	16.5	17.3	21.0	35.0							
COAL/LIGNITE	81.3	83.5	82.7	79.0	65.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	2.45	2.34	2.43	2.75	2.72	4.7	-3.7	-11.6	1.1	5.8	-1.0	-8.9
DIVIDENDS PER SHARE($)	2.20	2.12	2.12	2.02	1.88	3.8	0.0	5.0	7.4	8.0	4.8	1.5
STOCK PRICE($)	30.50	26.38	23.63	31.00	24.13	15.6	11.6	-23.8	28.5	26.1	9.8	8.3
BOOK VALUE PER SHARE($)	15.51	15.41	15.21	14.90	14.01	0.6	1.3	2.1	6.4	7.9	3.6	4.1
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	15.9	16.6	14.7	18.7	20.2	17.2	13.1					
CASH RETURN ON EQUITY	15.8	16.3	14.3	18.2	15.1	15.9	3.4					
NON-CASH INC/EARNINGS	1.0	1.5	2.5	2.9	25.2	6.6	75.5					
YIELD	7.7	8.5	7.8	7.3	8.7	8.0	8.0					
PAYOUT RATIO	89.8	90.6	87.2	73.5	69.1	82.0	71.0					
MARKET TO BOOK RATIO	196.6	171.2	155.4	208.1	172.2	180.7	112.9					
PE RATIO(X)	11.6	10.7	11.2	10.0	8.0	10.3	9.0					
INT CASH AS % OF CONSTRUC	162.9	208.2	147.8	168.9	74.6	152.5	21.8					
INT COV INCL AFC(X)	4.1	4.2	4.1	4.3	4.2	4.2	2.8					
INT COV EXCL AFC(X)	4.1	4.1	4.1	4.3	3.7	4.1	2.0					
CASH FLOW COV OF DIV	1.8	2.0	1.8	2.3	2.0	2.0	1.5					
CASH FLOW/CAPITALIZATION	12.7	13.2	12.5	14.8	12.0	13.0	5.8					
LONG TERM DEBT RATIO	43.3	43.9	44.6	44.5	45.6	44.4	46.8					
COMMON EQUITY RATIO	48.8	48.1	47.4	47.5	45.3	47.4	44.0					
PREFERRED STOCK RATIO	7.9	7.9	8.0	8.0	9.2	8.2	9.2					
EFFECTIVE TAX RATE	33.8	34.8	43.3	42.3	37.1	38.3	26.7					
BOND RATING	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA	Aa2/AA							
PCT TPUC JURIS SALES	24.3											
RESIDENTIAL CUSTOMERS	203,726	286,353	285,447	286,370	285,915							
TOTAL CUSTOMERS	347,742	347,827	346,934	348,549	349,407							

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

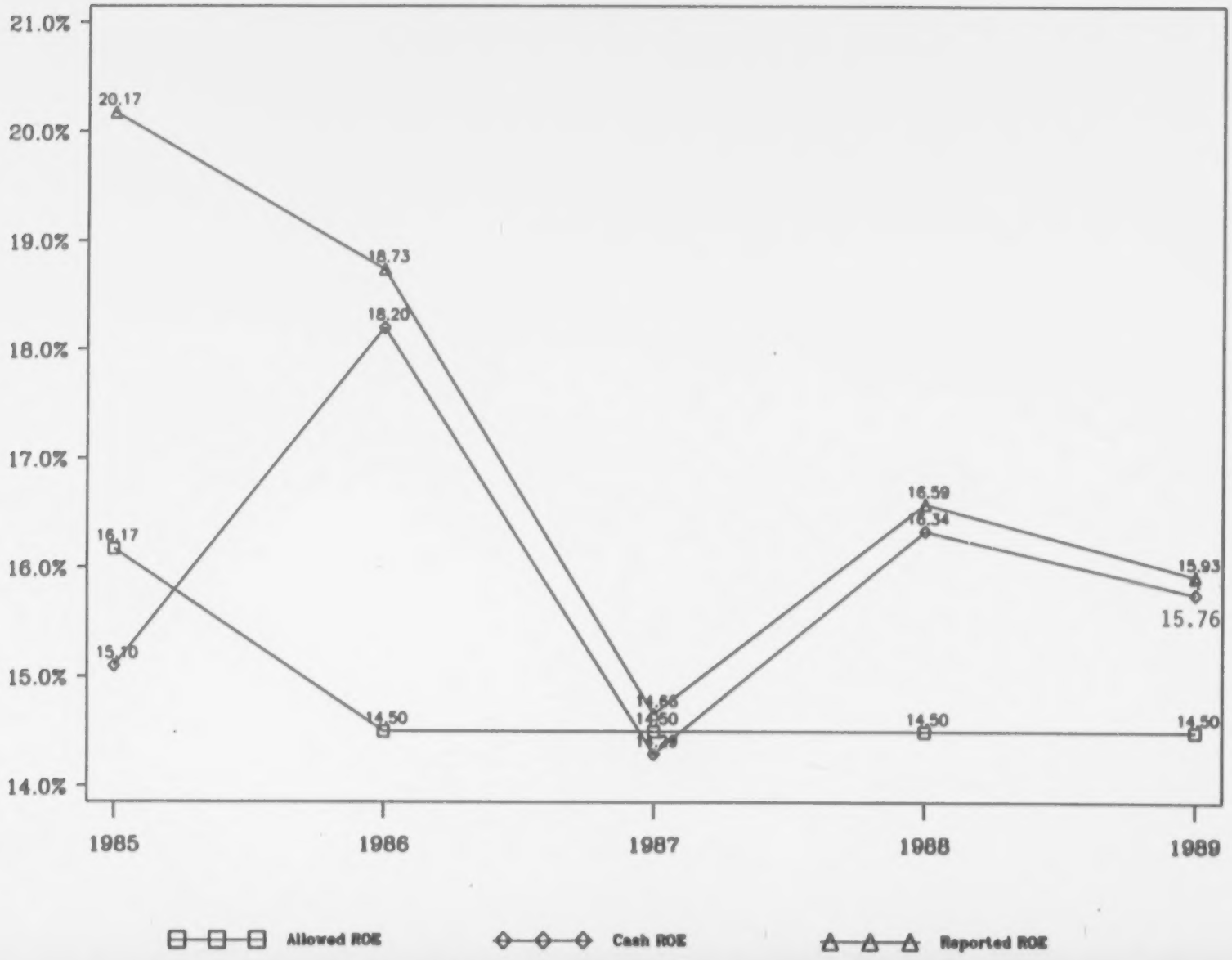
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	798,782	794,218	771,379	808,257	831,804			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.6	3.0	-4.6	-2.8	3.1	-0.2	-0.3							
FUEL & PP	411,174	393,932	369,059	395,898	434,287			51.5	49.6	47.8	49.0	52.2	50.0	45.5
	4.4	6.7	-6.8	-8.8	0.2	-1.1	-3.8							
O & M	101,748	98,112	96,354	101,542	101,462			12.7	12.4	12.5	12.6	12.2	12.5	19.6
	3.7	1.8	-5.1	0.1	2.4	0.5	6.2							
DEPR	55,555	54,514	53,727	55,547	49,528			7.0	6.9	7.0	6.9	6.0	6.7	7.2
	1.9	1.5	-3.3	12.2	8.9	4.1	11.4							
CURR FIT	43,164	41,160	53,560	53,071	54,528			5.4	5.2	6.9	6.6	6.6	6.1	2.2
DEF TAX	10,975	17,204	18,917	24,715	10,747			1.4	2.2	2.5	3.1	1.3	2.1	2.7
ITC	-794	-794	634	2,033	8,324			-0.1	-0.1	0.1	0.3	1.0	0.2	0.4
TOTAL FIT	53,345	57,570	73,111	79,819	73,599			6.7	7.2	9.5	9.9	8.8	8.4	5.3
	-7.3	-21.3	-8.4	8.5	18.2	-3.0	-9.1							
OTHER TAX	26,687	32,949	32,894	31,380	28,489			3.3	4.1	4.3	3.9	3.4	3.8	5.6
	-19.0	0.2	4.8	10.1	5.0	-0.3	5.1							
OPER INC	150,273	157,141	146,234	144,071	144,439			18.8	19.8	19.0	17.8	17.4	18.5	16.9
	-4.4	7.5	1.5	-0.3	3.9	1.6	0.1							
AFUDC	1,034	1,527	2,237	3,147	27,343			0.1	0.2	0.3	0.4	3.3	0.9	9.8
	-32.3	-31.7	-28.9	-88.5	4.6	-47.6	11.2							
OTH INCOME	8,368	4,198	2,540	31,442	5,873			1.0	0.5	0.3	3.9	0.7	1.3	-0.3
INTEREST	51,833	52,996	54,321	59,841	59,893			6.5	6.7	7.0	7.4	7.2	7.0	11.4
	-2.2	-2.4	-9.2	-0.1	3.6	-2.2	8.0							
NET INCOME	107,842	109,870	96,690	118,819	117,762			13.5	13.8	12.5	14.7	14.2	13.7	15.0
	-1.8	13.6	-18.6	0.9	8.2	-0.2	-1.4							
PREF DIV	7,556	7,576	7,576	8,951	9,076			0.9	1.0	1.0	1.1	1.1	1.0	1.9
	-0.3	0.0	-15.4	-1.4	0.0	-3.6	6.4							
INC TO COM	100,286	102,294	89,114	109,868	108,686			12.6	12.9	11.6	13.6	13.1	12.7	13.1
	-2.0	14.8	-18.9	1.1	8.9	0.1	-2.6							
COMMON DIV	90,020	86,746	86,746	82,525	75,274			11.3	10.9	11.2	10.2	9.0	10.5	9.0
	3.8	0.0	5.1	9.6	11.2	5.9	3.6							
INC TO RE	10,266	15,548	2,368	27,343	33,412			1.3	2.0	0.3	3.4	4.0	2.2	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
SOUTHWESTERN PUBLIC SERVICE CO (SPS)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

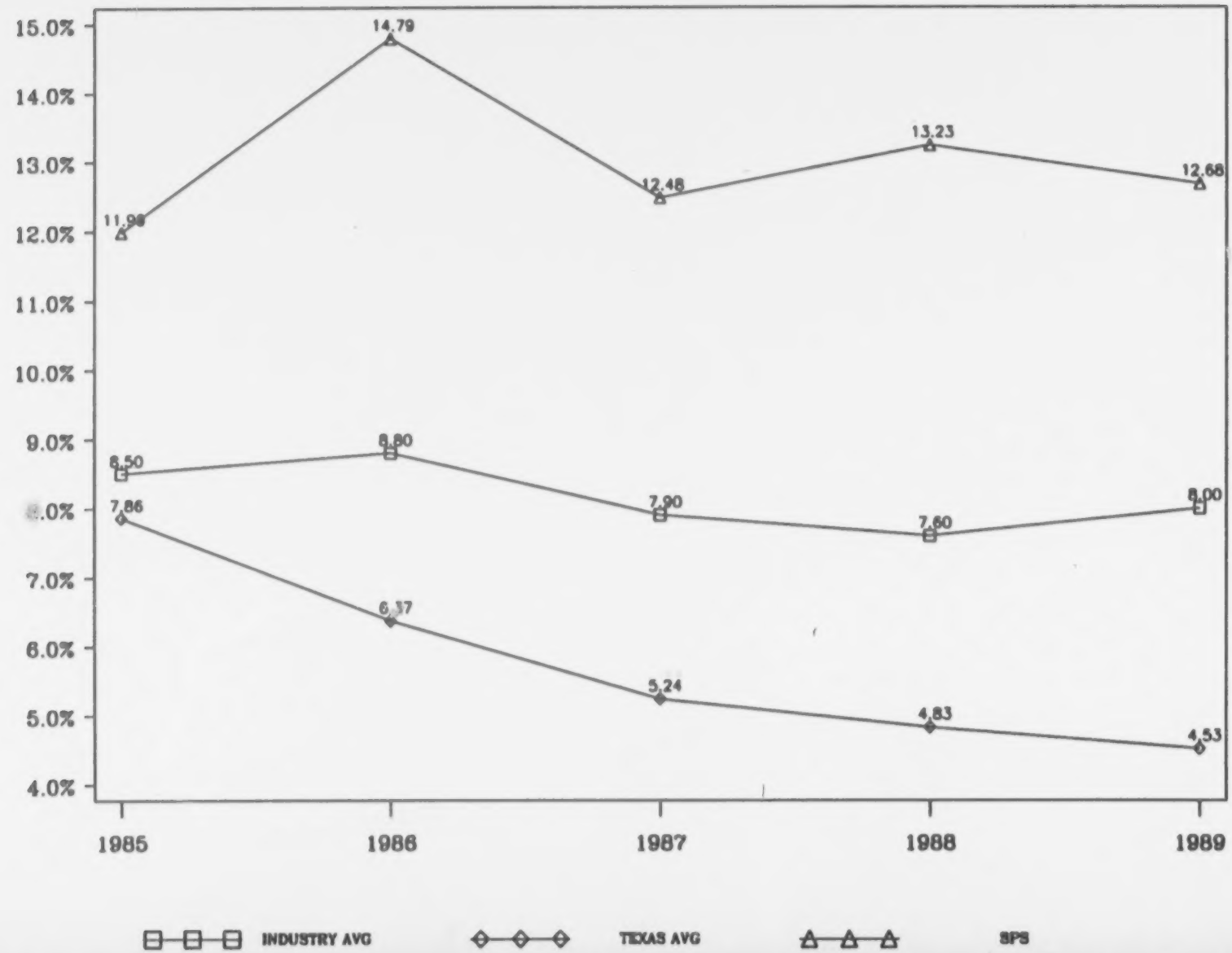
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	1,953,676	1,931,076	1,887,605	1,852,388	1,801,300			116.2	115.9	115.6	113.2	112.9	114.8	78.4
CWIP & OTH	13,711	9,655	20,626	15,658	24,290			0.8	0.6	1.3	1.0	1.5	1.0	28.9
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.7
TOTAL PLANT	1,967,387	1,940,731	1,908,231	1,868,046	1,825,590			117.0	116.4	116.9	114.2	114.4	115.8	109.0
ACCUM DEPR	557,304	517,706	472,501	429,439	383,718			33.1	31.1	28.9	26.3	24.0	28.7	19.4
	7.6	9.6	10.0	11.9	4.7	8.7	10.2							
NET PLANT	1,410,083	1,423,025	1,435,730	1,438,607	1,441,872			83.9	85.4	87.9	87.9	90.4	87.1	89.6
CASH & INV	118,744	84,731	50,884	59,580	45,127			7.1	5.1	3.1	3.6	2.8	4.3	1.9
ACCTS REC	58,845	67,254	63,260	65,773	71,792			3.5	4.0	3.9	4.0	4.5	4.0	1.9
INVENTORY	10,103	8,877	7,318	5,483	4,859			0.6	0.5	0.4	0.3	0.3	0.4	1.5
OTH CURRENT	36,269	38,967	36,242	42,347	12,754			2.2	2.3	2.2	2.6	0.8	2.0	0.6
	-6.9	7.5	-14.4	232.0	28.8	29.6	19.4							
TOTAL CURR	223,961	199,829	157,704	173,183	134,532			13.3	12.0	9.7	10.6	8.4	10.8	5.8
OTH ASSETS	47,267	43,812	39,625	23,957	19,263			2.8	2.6	2.4	1.5	1.2	2.1	4.5
	7.9	10.6	65.4	24.4	9.3	21.8	39.1							
TOTAL ASSETS	1,681,311	1,666,666	1,633,059	1,635,747	1,595,667			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	0.9	2.1	-0.2	2.5	8.1	2.6	8.2							
COMMON EQ	634,761	624,508	608,960	606,592	566,303			37.8	37.5	37.3	37.1	35.5	37.0	34.2
	1.6	2.6	0.4	7.1	10.8	4.4	7.7							
PREF STOCK	102,396	102,680	102,680	102,680	114,680			6.1	6.2	6.3	6.3	7.2	6.4	7.2
	-0.3	0.0	0.0	-10.5	0.0	-2.2	7.7							
LT DEBT	563,992	570,100	571,799	568,589	569,746			33.5	34.2	35.0	34.8	35.7	34.6	36.3
	-1.1	-0.3	0.6	-0.2	1.4	0.1	8.6							
TOTAL CAP	1,301,149	1,297,288	1,283,439	1,277,861	1,250,729			77.4	77.8	78.6	78.1	78.4	78.1	77.7
ST DEBT	5,821	1,388	1,434	31,449	31,452			0.3	0.1	0.1	1.9	2.0	0.9	1.7
OTH CURRENT	135,019	142,501	136,077	145,055	148,272			8.0	8.6	8.3	8.9	9.3	8.6	6.0
	-5.3	4.7	-6.2	-2.2	21.0	2.0	3.9							
TOTAL CURR	140,840	143,889	137,511	176,504	179,724			8.4	8.6	8.4	10.8	11.3	9.5	7.7
	-2.1	4.6	-22.1	-1.8	25.0	-0.4	5.1							
ACC DEF TAX	209,772	195,597	181,026	156,360	125,746			12.5	11.7	11.1	9.6	7.9	10.5	8.4
	7.2	8.0	15.8	24.3	19.7	14.8	11.0							
ACC ITC	20,945	21,739	22,533	22,291	36,795			1.2	1.3	1.4	1.4	2.3	1.5	4.8
OTH LIAB	8,605	8,153	8,550	2,731	2,673			0.5	0.5	0.5	0.2	0.2	0.4	1.4
LIAB AND EQ	1,681,311	1,666,666	1,633,059	1,635,747	1,595,667			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS
SOUTHWESTERN PUBLIC SERVICE

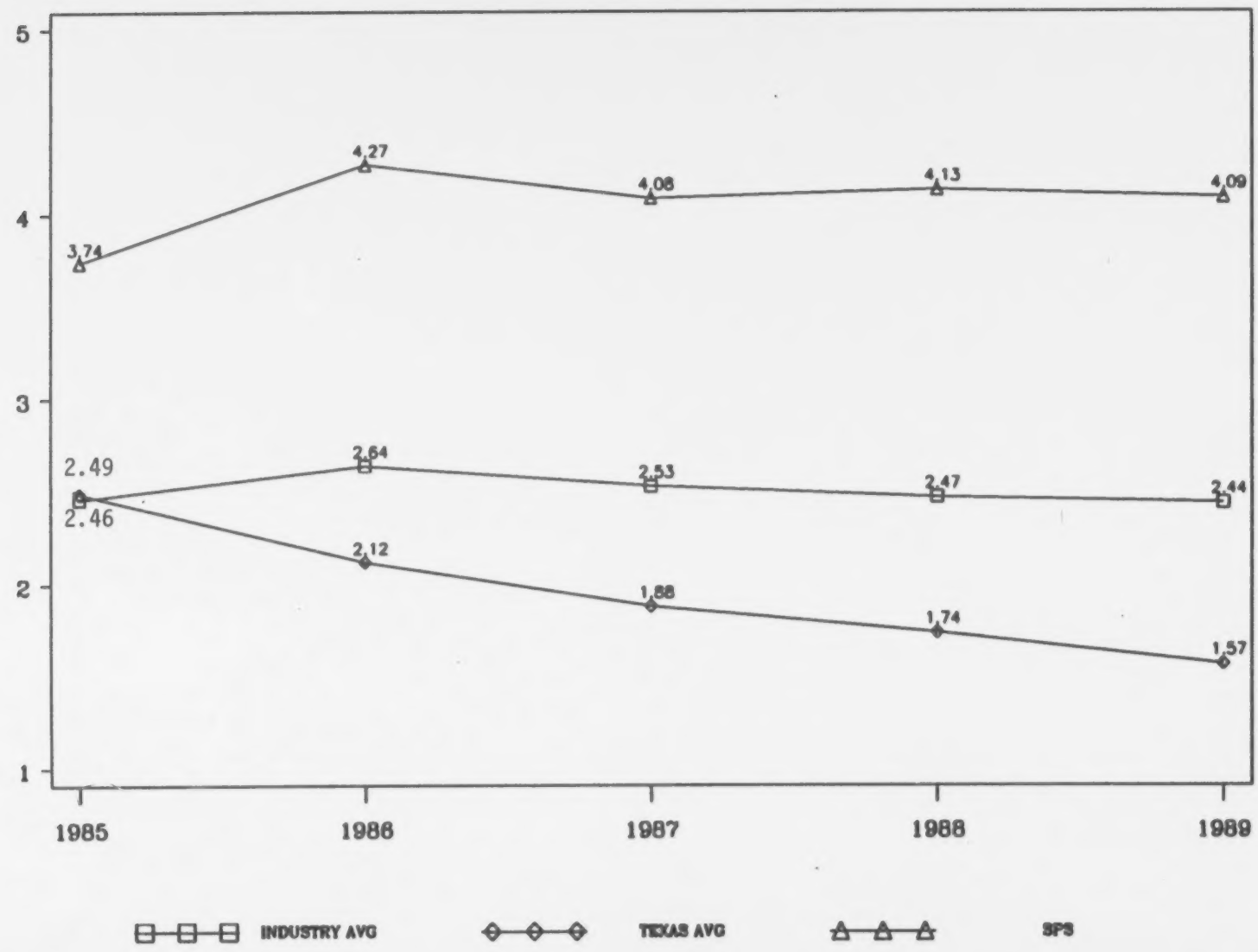


CASH FLOW TO CAPITALIZATION

SOUTHWESTERN PUBLIC SERVICE

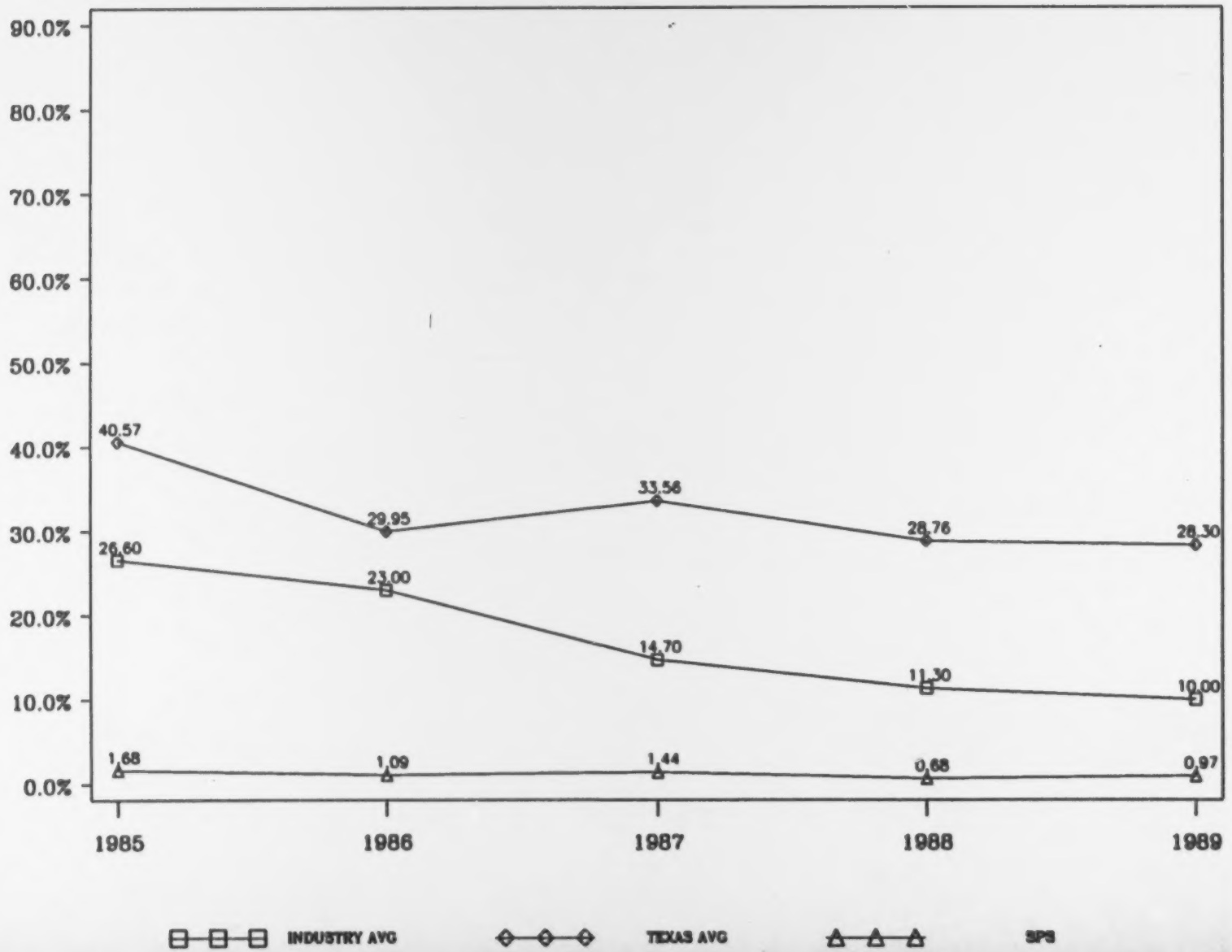


PRE–TAX INTEREST COVERAGE
SOUTHWESTERN PUBLIC SERVICE



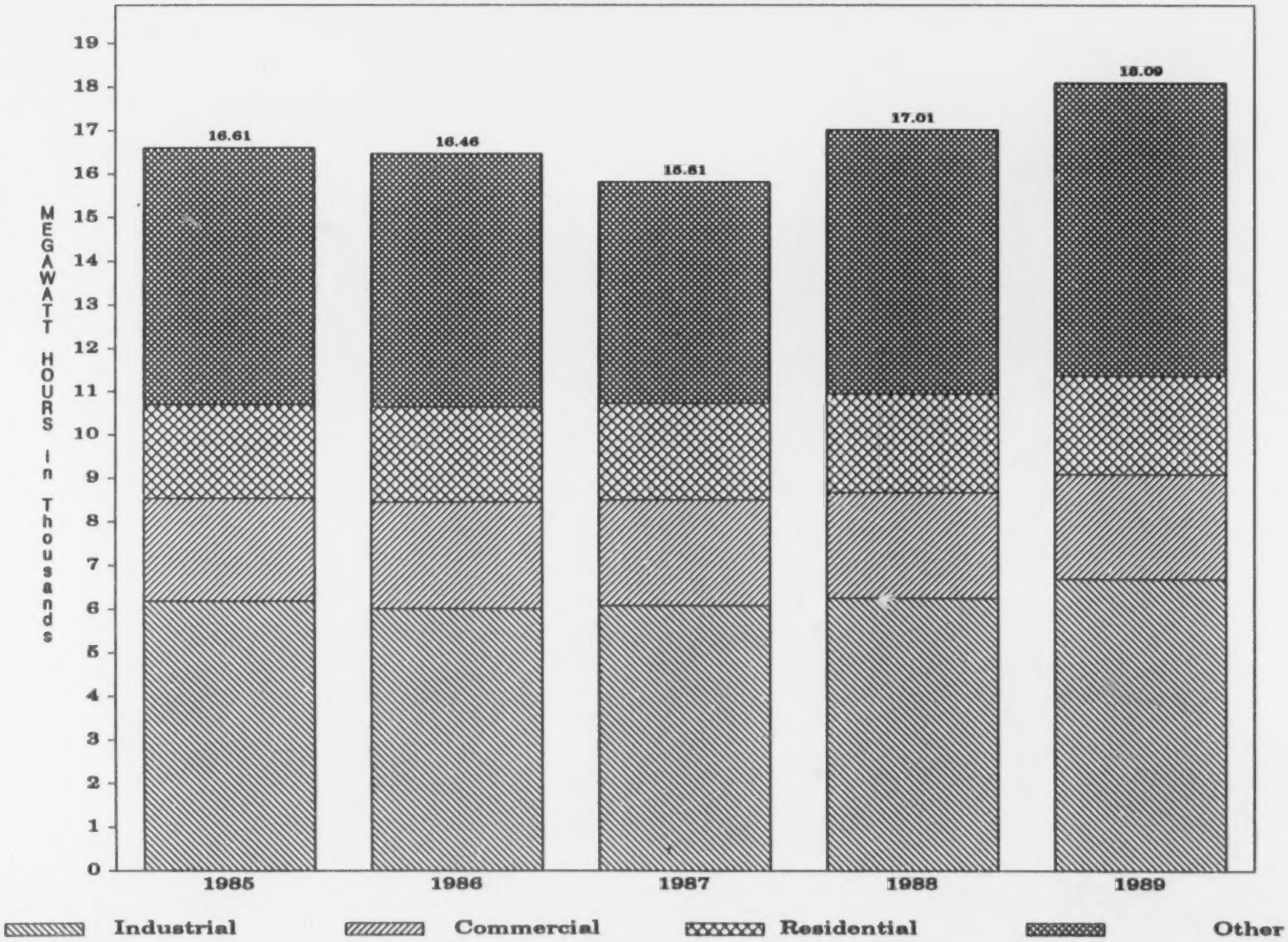
NOTE: Excluding AFUDC

CWIP AS % OF NET PLANT
SOUTHWESTERN PUBLIC SERVICE

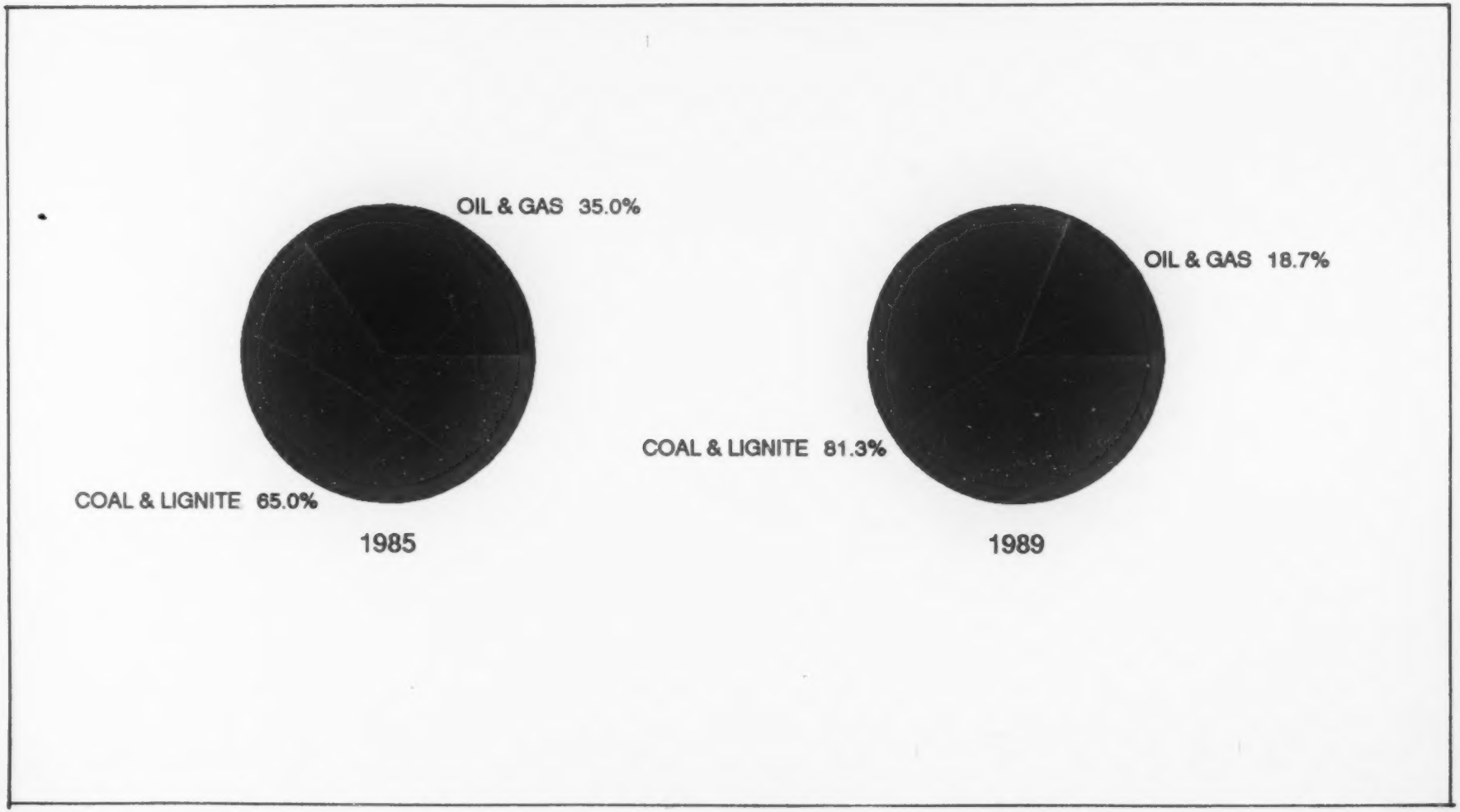


COMPOSITION OF MWH SALES

SOUTHWESTERN PUBLIC SERVICE



FUEL MIX
SOUTHWESTERN PUBLIC SERVICE



Section VIII - Texas-New Mexico Power Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	6,212	6,133	5,933	6,475	6,616	1.3	3.4	-8.4	-2.1	6.9	0.1	1.0
MW PEAK DEMAND	1,096	1,133	1,094	1,194	1,172	-3.3	3.6	-8.4	1.9	4.1	-0.5	0.9
RESERVE MARGIN	1.2	8.6	11.5	9.2	27.0							
RES CENTS PER KWH	7.5	7.4	7.5	7.2	8.3	0.7	-1.3	4.8	-13.2	2.0	-1.6	-0.4
RES KWH PER CUST PER MO	939	921	890	876	873	1.9	3.4	1.6	0.4	2.4	2.0	1.6
CONSTR EXP(000 $)	23,573	41,398	33,578	36,846	32,151	-43.1	23.3	-8.9	14.6	-7.9	-7.6	-2.5
FUEL MIX:												
GAS/OIL	100.0	100.0	100.0	100.0	100.0	(Historically, TNP has relied almost entirely on purchased power)						
FINANCIAL DATA												
EARNINGS PER SHARE($)	1.90	5.19	2.41	1.92	2.15	-63.4	115.4	25.5	-10.7	13.2	0.0	-8.9
DIVIDENDS PER SHARE($)	1.55	1.47	1.39	1.32	1.25	5.4	5.8	5.3	5.6	5.0	5.4	1.5
STOCK PRICE($)	21.25	19.63	18.50	22.12	20.13	8.3	6.1	-16.4	9.9	46.4	9.1	8.3
BOOK VALUE PER SHARE($)	20.66	20.31	16.56	15.41	14.64	1.7	22.6	7.5	5.3	7.5	8.7	4.1
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	10.7	13.0	13.1	14.0	16.6	13.5	13.1					
CASH RETURN ON EQUITY	10.4	12.6	12.8	13.8	16.4	13.2	3.4					
NON-CASH INC/EARNINGS	2.9	2.7	2.5	1.5	1.6	2.2	75.5					
YIELD	7.6	7.7	6.8	6.2	7.4	7.2	8.0					
PAYOUT RATIO	81.6	28.3	57.7	68.8	58.1	58.9	71.0					
MARKET TO BOOK RATIO	102.9	96.7	111.7	143.5	137.5	118.5	112.9					
PE RATIO(X)	10.8	3.7	8.4	11.0	7.9	8.3	9.0					
INT CASH AS % OF CONSTRUC	81.9	52.0	54.3	67.3	75.8	66.3	21.8					
INT COV INCL AFC(X)	2.7	2.9	3.0	3.1	3.3	3.0	2.8					
INT COV EXCL AFC(X)	2.7	2.8	2.9	3.1	3.3	3.0	2.0					
CASH FLOW COV OF DIV	2.5	2.9	2.7	3.5	3.7	3.1	1.5					
CASH FLOW/CAPITALIZATION	10.0	13.3	12.1	15.1	14.7	13.0	5.8					
LONG TERM DEBT RATIO	42.5	46.3	49.0	48.5	49.6	47.2	46.8					
COMMON EQUITY RATIO	53.2	47.6	44.4	44.5	43.1	46.5	44.0					
PREFERRED STOCK RATIO	4.4	6.1	6.6	7.0	7.3	6.3	9.2					
EFFECTIVE TAX RATE	30.0	30.0	34.9	42.9	43.2	36.2	26.7					
BOND RATING	A3/BBB+	A2/BBB+	A2/A	A2/A	A2/A							
PCT TPUC JURIS SALES	79.2											
RESIDENTIAL CUSTOMERS	170,860	169,153	168,168	166,729	165,293							
TOTAL CUSTOMERS	201,105	199,181	197,781	196,079	193,907							

NOTE: "FINANCIAL DATA" RELATES TO THE PARENT COMPANY, TEXAS-NEW MEXICO ENTERPRISES INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	378,289	366,154	360,842	356,293	429,854			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	3.3	1.5	1.3	-17.1	8.0	-1.0	-0.3							
FUEL & PP	257,259	250,560	252,235	250,793	326,095			68.0	68.4	69.9	70.4	75.9	70.5	45.5
	2.7	-0.7	0.6	-23.1	6.7	-3.4	-3.8							
O & M	53,961	51,257	46,547	40,540	37,104			14.3	14.0	12.9	11.4	8.6	12.2	19.6
	5.3	10.1	14.8	9.3	11.7	10.2	6.2							
DEPR	15,973	15,317	14,372	13,234	12,180			4.2	4.2	4.0	3.7	2.8	3.8	7.2
	4.3	6.6	8.6	8.7	12.5	8.1	11.4							
CURR FIT	5,915	3,145	6,795	4,001	6,324			1.6	0.9	1.9	1.1	1.5	1.4	2.2
DEF TAX	1,934	4,634	2,114	7,467	4,373			0.5	1.3	0.6	2.1	1.0	1.1	2.7
ITC	-946	-946	-946	54	1,803			-0.3	-0.3	-0.3	0.0	0.4	-0.1	0.4
TOTAL FIT	6,903	6,833	7,963	11,522	12,500			1.8	1.9	2.2	3.2	2.9	2.4	5.3
	1.0	-14.2	-30.9	-7.8	15.8	-8.6	-9.1							
OTHER TAX	15,661	14,462	13,464	12,359	13,251			4.1	3.9	3.7	3.5	3.1	3.7	5.6
	8.3	7.4	8.9	-6.7	9.5	5.3	5.1							
OPER INC	28,532	27,725	26,261	27,845	28,724			7.5	7.6	7.3	7.8	6.7	7.4	16.9
	2.9	5.6	-5.7	-3.1	12.8	2.3	0.1							
AFUDC	451	390	337	211	251			0.1	0.1	0.1	0.1	0.1	0.1	9.8
	15.6	15.7	59.7	-15.9	-67.4	-10.1	11.2							
OTH INCOME	1,395	5	212	187	351			0.4	0.0	0.1	0.1	0.1	0.1	-0.3
INTEREST	13,622	12,148	11,708	12,691	12,531			3.6	3.3	3.2	3.6	2.9	3.3	11.4
	12.1	3.8	-7.7	1.3	6.3	2.9	8.0							
NET INCOME	16,756	15,972	15,102	15,552	16,795			4.4	4.4	4.2	4.4	3.9	4.2	15.0
	4.9	5.8	-2.9	-7.4	15.4	2.9	-1.4							
PREF DIV	1,351	1,444	1,485	1,527	1,568			0.4	0.4	0.4	0.4	0.4	0.4	1.9
	-6.4	-2.8	-2.8	-2.6	-2.6	-3.4	6.4							
INC TO COM	15,405	14,528	13,617	14,025	15,227			4.1	4.0	3.8	3.9	3.5	3.9	13.1
	6.0	6.7	-2.9	-7.9	17.7	3.5	-2.6							
COMMON DIV	12,597	11,613	10,574	9,775	8,966			3.3	3.2	2.9	2.7	2.1	2.9	9.0
	8.5	9.8	8.2	9.0	10.4	9.2	3.6							
INC TO RE	2,808	2,915	3,043	4,250	6,261			0.7	0.8	0.8	1.2	1.5	1.0	4.1

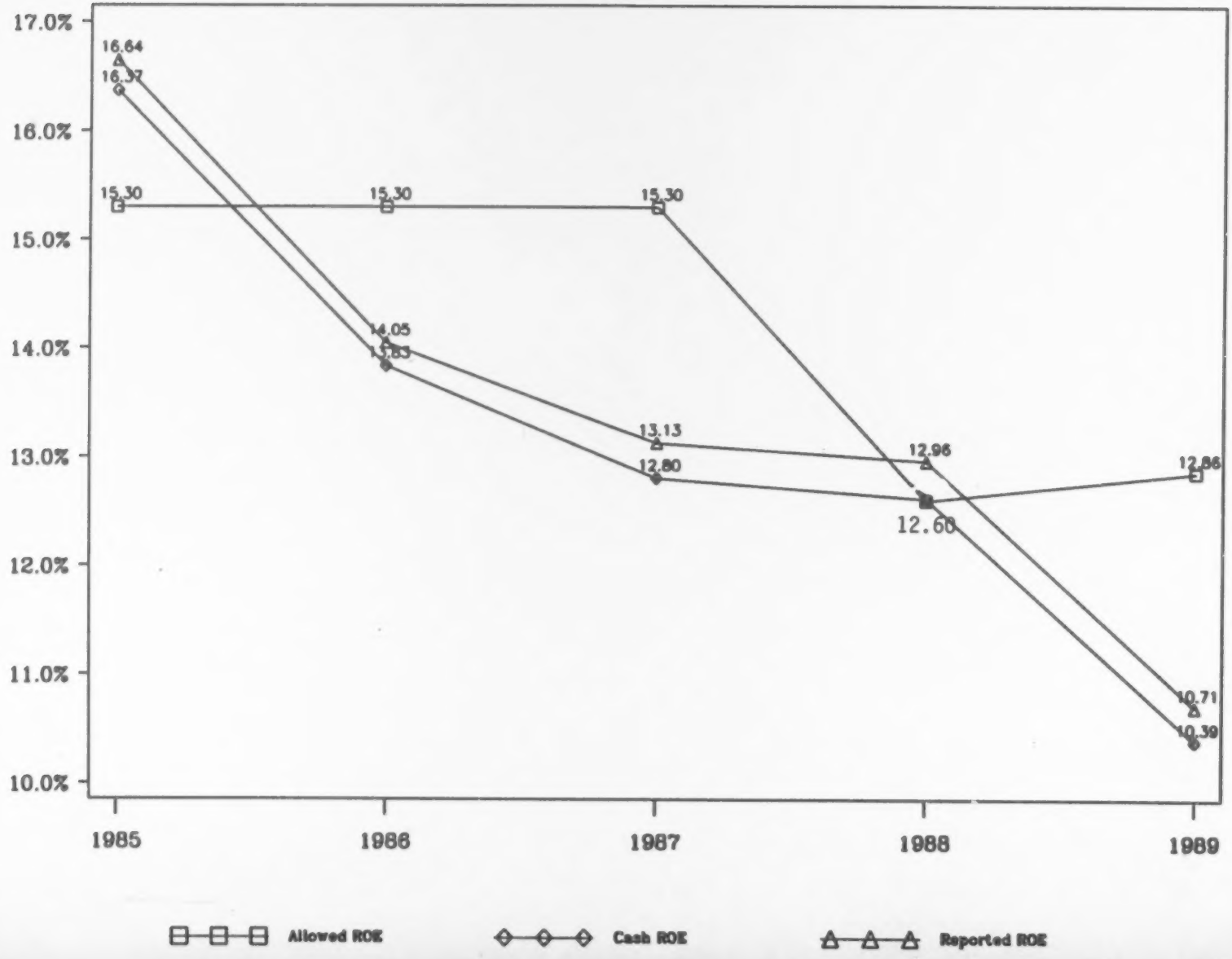
TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS-NEW MEXICO POWER CO (TNP)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	473,184	444,753	418,663	388,573	360,245			106.9	114.2	115.5	112.4	110.9	112.0	78.4
CWIP & OTH	1,982	12,458	3,050	5,236	1,168			0.4	3.2	0.8	1.5	0.4	1.3	28.9
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.7
TOTAL PLANT	475,166	457,211	421,713	393,809	361,413			107.3	117.4	116.3	113.9	111.2	113.2	109.0
ACCUM DEPR	111,925	102,495	93,683	84,830	76,381			25.3	26.3	25.8	24.5	23.5	25.1	19.4
	9.2	9.4	10.4	11.1	11.1	10.2	10.2							
NET PLANT	363,241	354,716	328,030	308,979	285,032			82.0	91.1	90.5	89.4	87.7	88.1	89.6
CASH & INV	34,172	3,537	4,718	2,589	9,964			7.7	0.9	1.3	0.7	3.1	2.7	1.9
ACCTS REC	3,272	3,605	4,442	20,824	21,737			0.7	0.9	1.2	6.0	6.7	3.1	1.9
INVENTORY	5,434	5,456	5,533	5,473	5,356			1.2	1.4	1.5	1.6	1.6	1.5	1.5
OTH CURRENT	3,973	2,299	4,257	4,028	665			0.9	0.6	1.2	1.2	0.2	0.8	0.6
	72.8	-46.0	5.7	505.7	-75.3	8.1	19.4							
TOTAL CURR	46,851	14,897	18,950	32,914	37,722			10.6	3.8	5.2	9.5	11.6	8.2	5.8
OTH ASSETS	32,748	19,940	15,551	3,878	2,135			7.4	5.1	4.3	1.1	0.7	3.7	4.5
	64.2	28.2	301.0	81.6	12.1	76.6	39.1							
TOTAL ASSETS	442,840	389,553	362,531	345,771	324,889			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	13.7	7.5	4.8	6.4	7.3	7.9	8.2							
COMMON EQ	168,945	118,805	105,349	102,087	97,619			38.2	30.5	29.1	29.5	30.0	31.5	34.2
	42.2	12.8	3.2	4.6	14.4	14.6	7.7							
PREF STOCK	13,880	15,160	15,640	16,120	16,600			3.1	3.9	4.3	4.7	5.1	4.2	7.2
	-8.4	-3.1	-3.0	-2.9	-2.8	-4.1	7.7							
LT DEBT	134,893	115,736	116,339	111,424	112,506			30.5	29.7	32.1	32.2	34.6	31.8	36.3
	16.6	-0.5	4.4	-1.0	14.3	6.5	8.6							
TOTAL CAP	317,718	249,701	237,328	229,631	226,725			71.7	64.1	65.5	66.4	69.8	67.5	77.7
ST DEBT	14,416	31,960	18,583	9,044	898			3.3	8.2	5.1	2.6	0.3	3.9	1.7
OTH CURRENT	39,930	38,552	39,431	45,053	41,481			9.0	9.9	10.9	13.0	12.8	11.1	6.0
	3.6	-2.2	-12.5	8.6	2.4	-0.3	3.9							
TOTAL CURR	54,346	70,512	58,014	54,097	42,379			12.3	18.1	16.0	15.6	13.0	15.0	7.7
	-22.9	21.5	7.2	27.7	-19.9	0.5	5.1							
ACC DEF TAX	51,980	48,399	44,887	38,172	32,603			11.7	12.4	12.4	11.0	10.0	11.5	8.4
	7.4	7.8	17.6	17.1	19.0	13.7	11.0							
ACC ITC	17,382	18,329	19,275	20,221	20,313			3.9	4.7	5.3	5.8	6.3	5.2	4.8
OTH LIAB	1,413	2,612	3,027	3,649	2,871			0.3	0.7	0.8	1.1	0.9	0.8	1.4
LIAB AND EQ	442,839	389,553	362,531	345,770	324,891			100.0	100.0	100.0	100.0	100.0	100.0	100.0

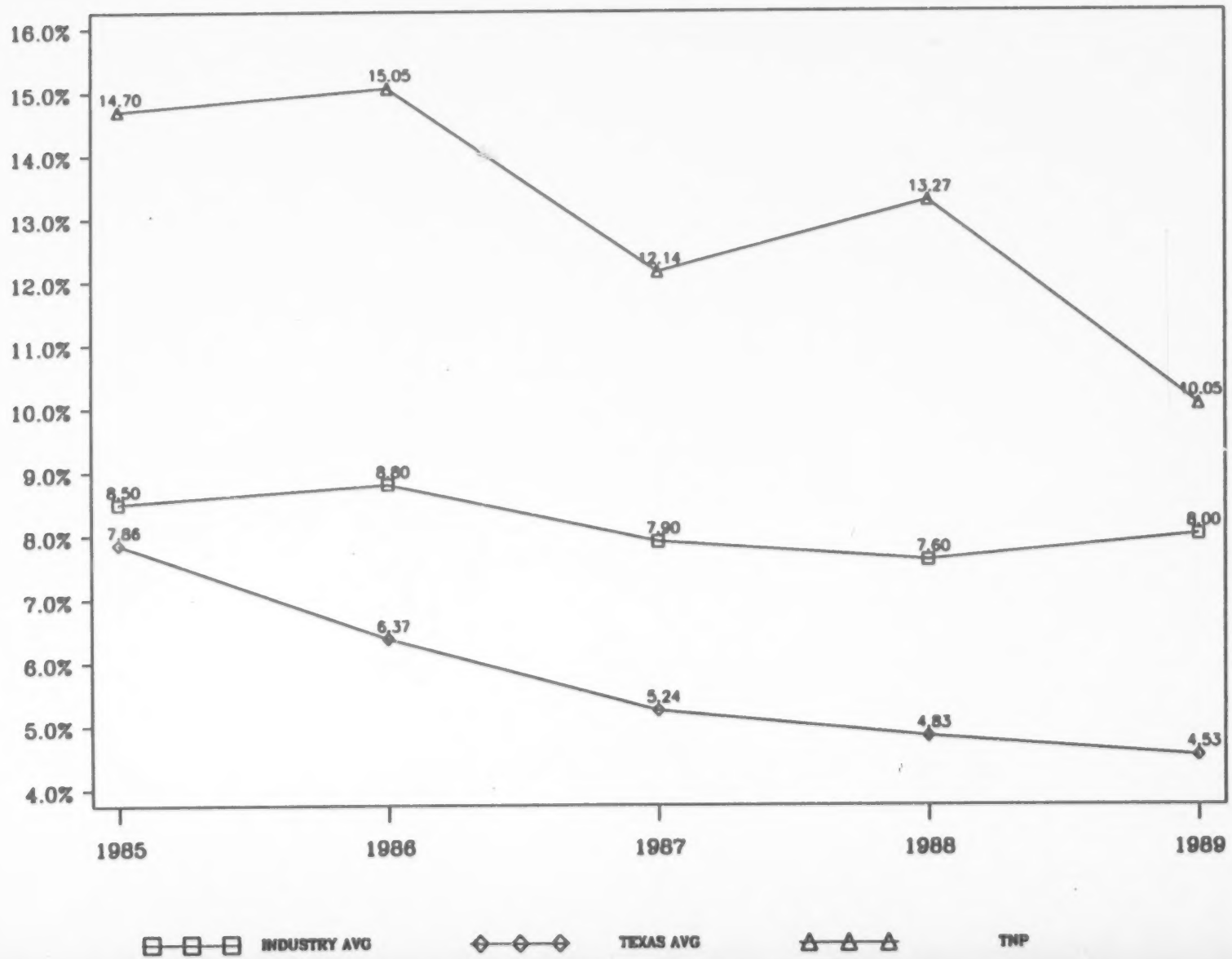
EARNINGS ANALYSIS

TEXAS – NEW MEXICO POWER



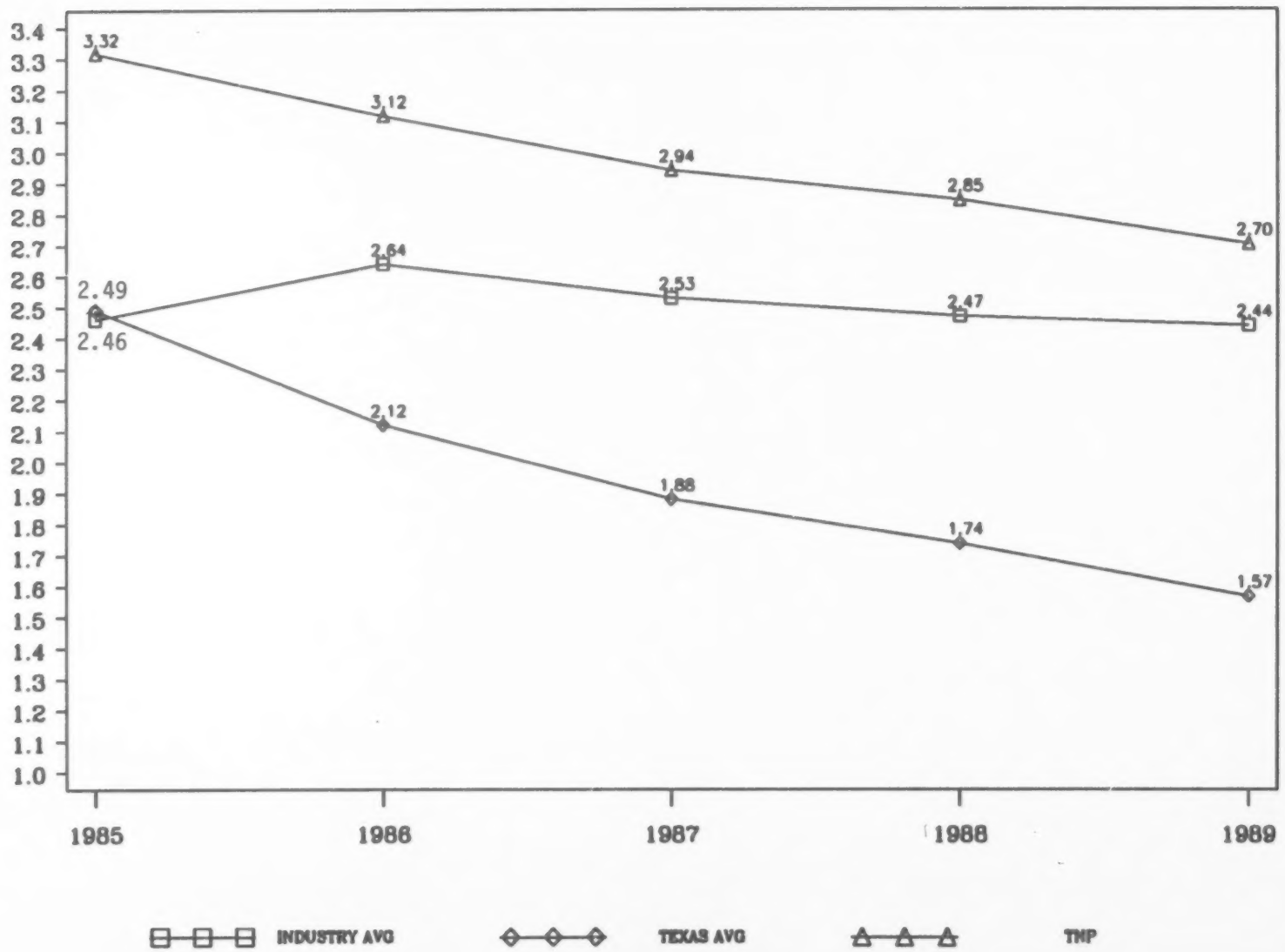
CASH FLOW TO CAPITALIZATION

TEXAS – NEW MEXICO POWER



PRE-TAX INTEREST COVERAGE

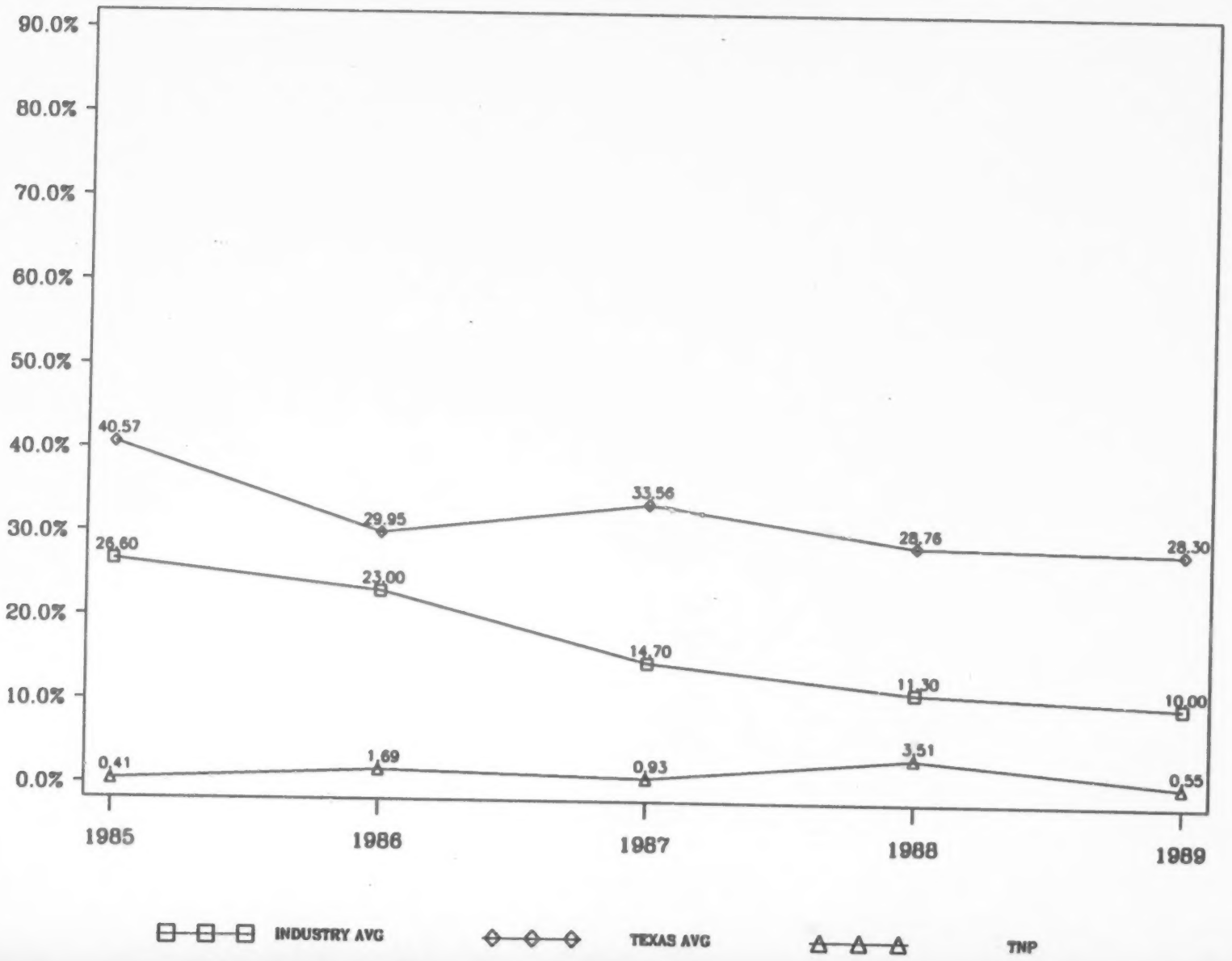
TEXAS - NEW MEXICO POWER



NOTE: Excluding AFUDC

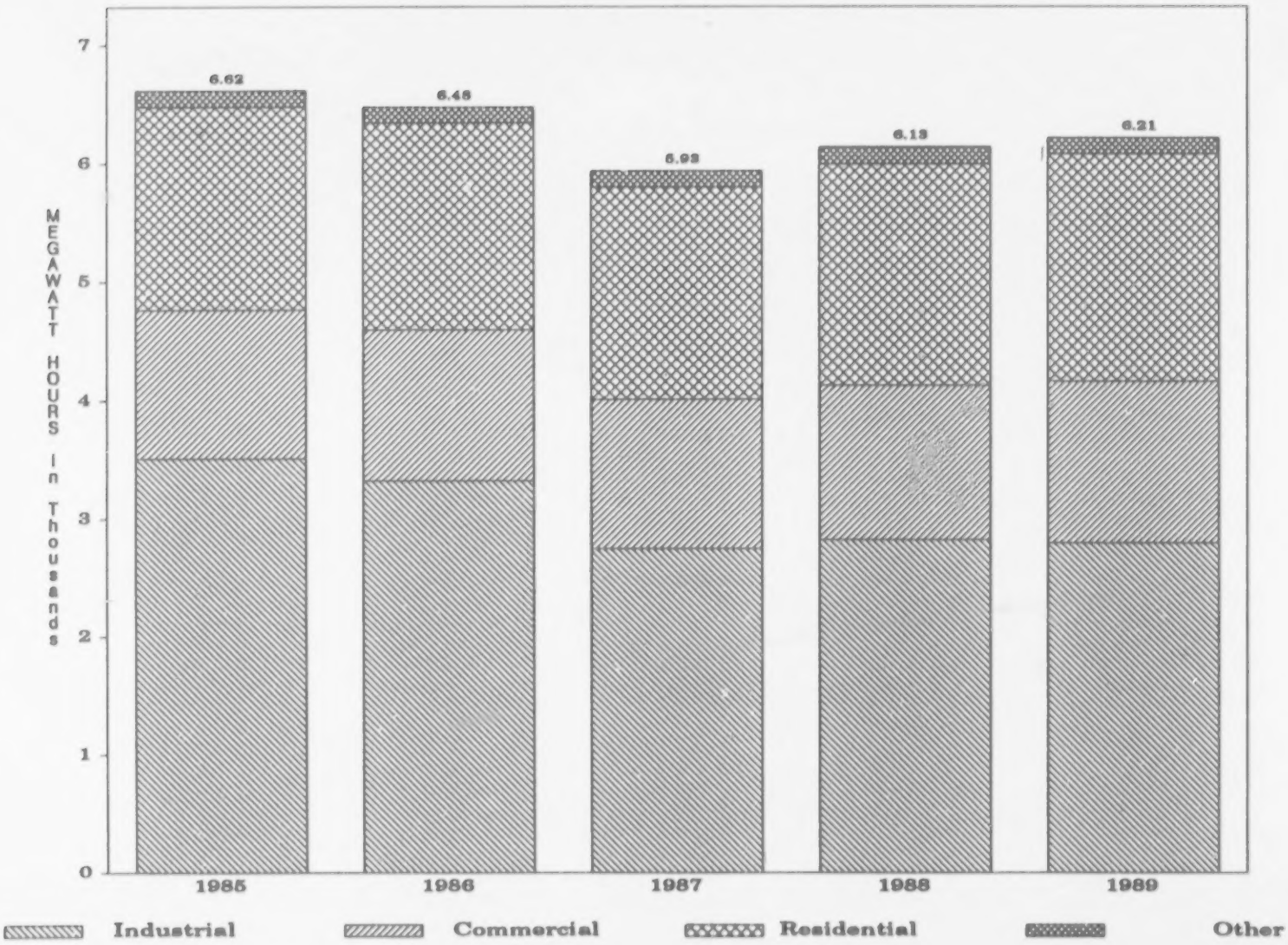
CWIP AS % OF NET PLANT

TEXAS – NEW MEXICO POWER



COMPOSITION OF MWH SALES

TEXAS - NEW MEXICO POWER



Section IX - Texas Utilities Electric

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	81,943	80,724	77,773	75,255	73,370	1.5	3.8	3.3	2.6	6.1	3.5	1.0
MW PEAK DEMAND	17,146	17,620	16,680	16,537	15,898	-2.7	5.6	0.9	4.0	4.1	2.4	0.9
RESERVE MARGIN	19.3	14.2	16.7	14.0	17.1							
RES CENTS PER KWH	6.4	6.4	6.2	6.2	6.9	0.7	2.2	0.3	-9.7	1.1	-1.2	-0.4
RES KWH PER CUST PER MO	1,218	1,202	1,171	1,144	1,179	1.3	2.7	2.4	-3.0	4.1	1.5	1.6
CONSTR EXP(000 $)	1,793,890	1,542,974	1,275,360	1,171,351	827,345	16.3	21.0	8.9	41.6	17.1	20.5	-2.5
FUEL MIX:												
GAS/OIL	48.0	48.3	51.1	46.0	50.0							
COAL/LIGNITE	52.0	51.7	48.9	54.0	50.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	4.44	4.00	4.55	4.45	4.35	11.0	-12.1	2.2	2.3	4.8	1.4	-8.9
DIVIDENDS PER SHARE($)	2.92	2.88	2.80	2.52	2.52	1.4	2.9	11.1	0.0	6.8	4.4	1.5
STOCK PRICE($)	35.13	28.13	27.00	31.50	29.88	24.9	4.2	-14.3	5.4	13.3	5.9	8.3
BOOK VALUE PER SHARE($)	34.56	33.38	33.02	31.24	29.46	3.5	1.1	5.7	6.0	6.0	4.5	4.1
						5 YR AVG	TEXAS					
REPORTED RETURN ON EQUITY	14.0	12.9	15.2	15.7	16.5	14.9	13.1					
CASH RETURN ON EQUITY	4.9	5.3	6.7	8.2	10.1	7.0	3.4					
NON-CASH INC/EARNINGS	65.1	59.3	55.9	47.9	39.1	53.5	75.5					
YIELD	9.2	10.4	9.6	8.2	9.0	9.3	8.0					
PAYOUT RATIO	65.8	72.0	61.5	56.6	57.9	62.8	71.0					
MARKET TO BOOK RATIO	101.6	84.3	81.8	100.8	101.4	94.0	112.9					
PE RATIO(X)	7.1	6.9	6.4	6.9	6.5	6.8	9.0					
INT CASH AS % OF CONSTRUC	-0.1	-0.7	17.4	29.1	39.0	16.9	21.8					
INT COV INCL AFC(X)	2.7	2.6	3.3	3.7	3.9	3.3	2.8					
INT COV EXCL AFC(X)	1.9	1.9	2.4	2.9	3.2	2.5	2.0					
CASH FLOW COV OF DIV	1.0	1.0	1.5	1.9	1.9	1.4	1.5					
CASH FLOW/CAPITALIZATION	4.1	4.0	6.3	8.1	8.8	6.3	5.8					
LONG TERM DEBT RATIO	46.0	47.4	43.7	41.3	39.7	43.6	46.8					
COMMON EQUITY RATIO	43.9	42.6	45.5	47.2	49.3	45.7	44.0					
PREFERRED STOCK RATIO	10.1	10.0	10.8	11.5	11.0	10.7	9.2					
EFFECTIVE TAX RATE	14.4	15.5	21.2	27.3	30.1	21.7	26.7					
BOND RATING	Baa1/BBB	Baa1/BBB	A2/BBB+	A2/A	A2/A+							
PCT TPUC JURIS SALES	99.5											
RESIDENTIAL CUSTOMERS	1,869,869	1,853,128	1,838,467	1,820,381	1,764,346							
TOTAL CUSTOMERS	2,131,870	2,110,527	2,094,866	2,074,766	2,015,023							

NOTE: "FINANCIAL DATA" RELATES TO THE PARENT COMPANY, TEXAS UTILITIES INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

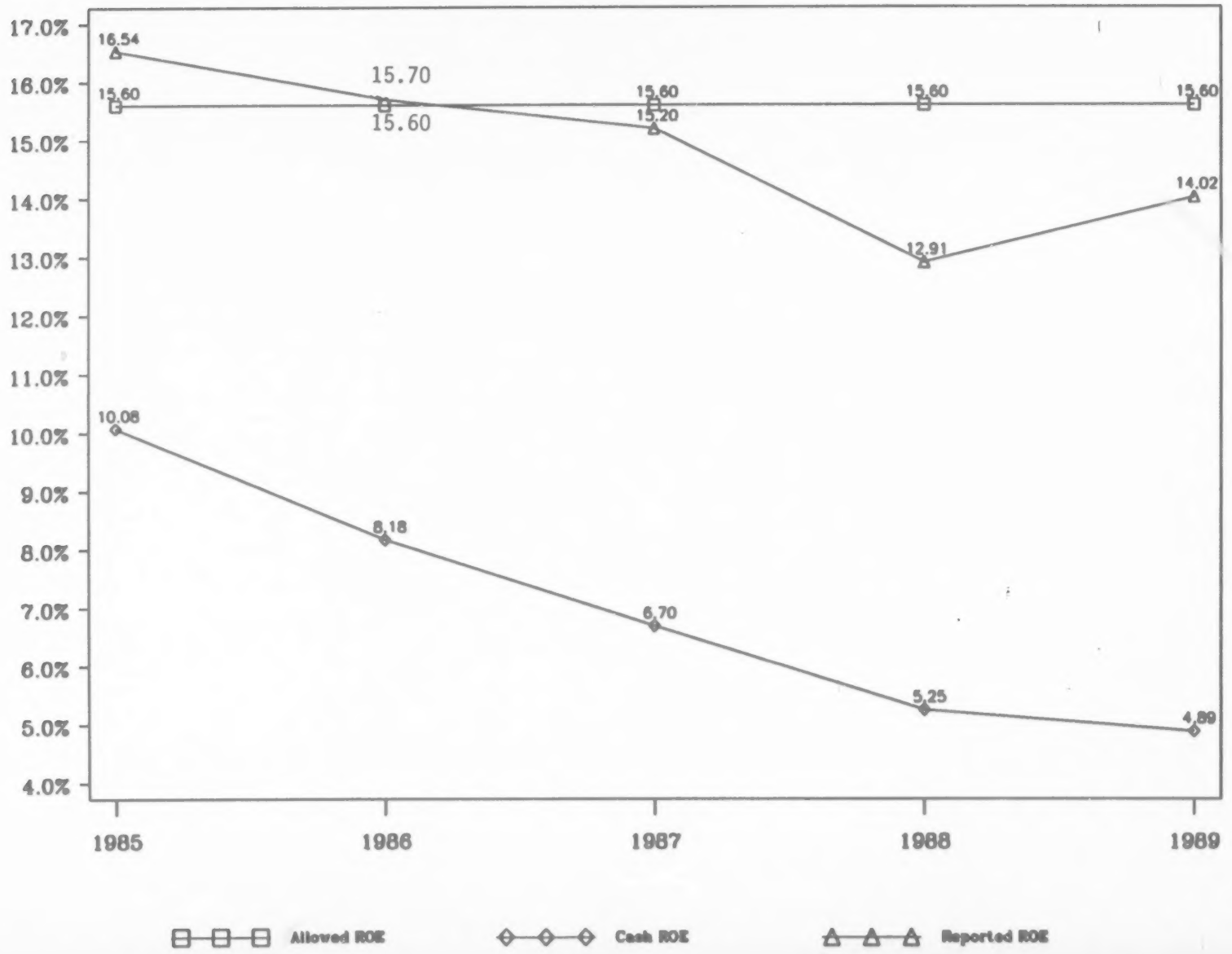
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	4,318,565	4,151,818	4,079,301	3,927,399	4,164,380			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	4.0	1.8	3.9	-5.7	6.1	1.9	-0.3							
FUEL & PP	1,837,025	1,718,720	1,695,769	1,594,174	1,899,988			42.5	41.4	41.6	40.6	45.6	42.3	45.5
	6.9	1.4	6.4	-16.1	6.4	0.6	-3.8							
O & M	801,345	857,031	871,626	827,838	775,888			18.6	20.6	21.4	21.1	18.6	20.1	19.6
	-6.5	-1.7	5.3	6.7	8.0	2.2	6.2							
DEPR	240,466	231,521	221,772	209,152	195,959			5.6	5.6	5.4	5.3	4.7	5.3	7.2
	3.9	4.4	6.0	6.7	1.9	4.6	11.4							
CURR FIT	117,248	142,578	59,587	67,320	155,864			2.7	3.4	1.5	1.7	3.7	2.6	2.2
DEF TAX	3,251	8,871	82,750	133,021	55,281			0.1	0.2	2.0	3.4	1.3	1.4	2.7
ITC	26,090	-15,711	59,109	64,243	67,867			0.6	-0.4	1.4	1.6	1.6	1.0	0.4
TOTAL FIT	146,589	135,738	201,446	264,584	279,012			3.4	3.3	4.9	6.7	6.7	5.0	5.3
	8.0	-32.6	-23.9	-5.2	-2.6	-12.5	-9.1							
OTHER TAX	299,588	299,554	286,777	272,771	267,757			6.9	7.2	7.0	6.9	6.4	6.9	5.6
	0.0	4.5	5.1	1.9	12.1	4.6	5.1							
OPER INC	993,552	909,254	801,911	758,880	745,776			23.0	21.9	19.7	19.3	17.9	20.4	16.9
	9.3	13.4	5.7	1.8	6.0	7.1	0.1							
AFUDC	506,189	386,684	387,123	303,826	229,712			11.7	9.3	9.5	7.7	5.5	8.8	9.8
	30.9	-0.1	27.4	32.3	33.7	24.1	11.2							
OTH INCOME	4,403	1,324	13,562	6,483	-2,819			0.1	0.0	0.3	0.2	-0.1	0.1	-0.3
INTEREST	617,968	550,200	421,418	356,897	318,252			14.3	13.3	10.3	9.1	7.6	10.9	11.4
	12.3	30.6	18.1	12.1	10.8	16.6	8.0							
NET INCOME	886,176	747,062	781,178	712,292	654,417			20.5	18.0	19.1	18.1	15.7	18.3	15.0
	18.6	-4.4	9.7	8.8	10.8	8.4	-1.4							
PREF DIV	108,712	94,893	89,038	78,375	66,276			2.5	2.3	2.2	2.0	1.6	2.1	1.9
	14.6	6.6	13.6	18.3	9.3	12.4	6.4							
INC TO COM	777,464	652,169	692,140	633,917	588,141			18.0	15.7	17.0	16.1	14.1	16.2	13.1
	19.2	-5.8	9.2	7.8	10.9	8.0	-2.6							
COMMON DIV	542,298	500,968	447,200	395,430	354,752			12.6	12.1	11.0	10.1	8.5	10.8	9.0
	8.3	12.0	13.1	11.5	11.7	11.3	3.6							
INC TO RE	235,166	151,201	244,940	238,487	233,389			5.4	3.6	6.0	6.1	5.6	5.4	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
TEXAS UTILITIES ELECTRIC CO (TUE)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

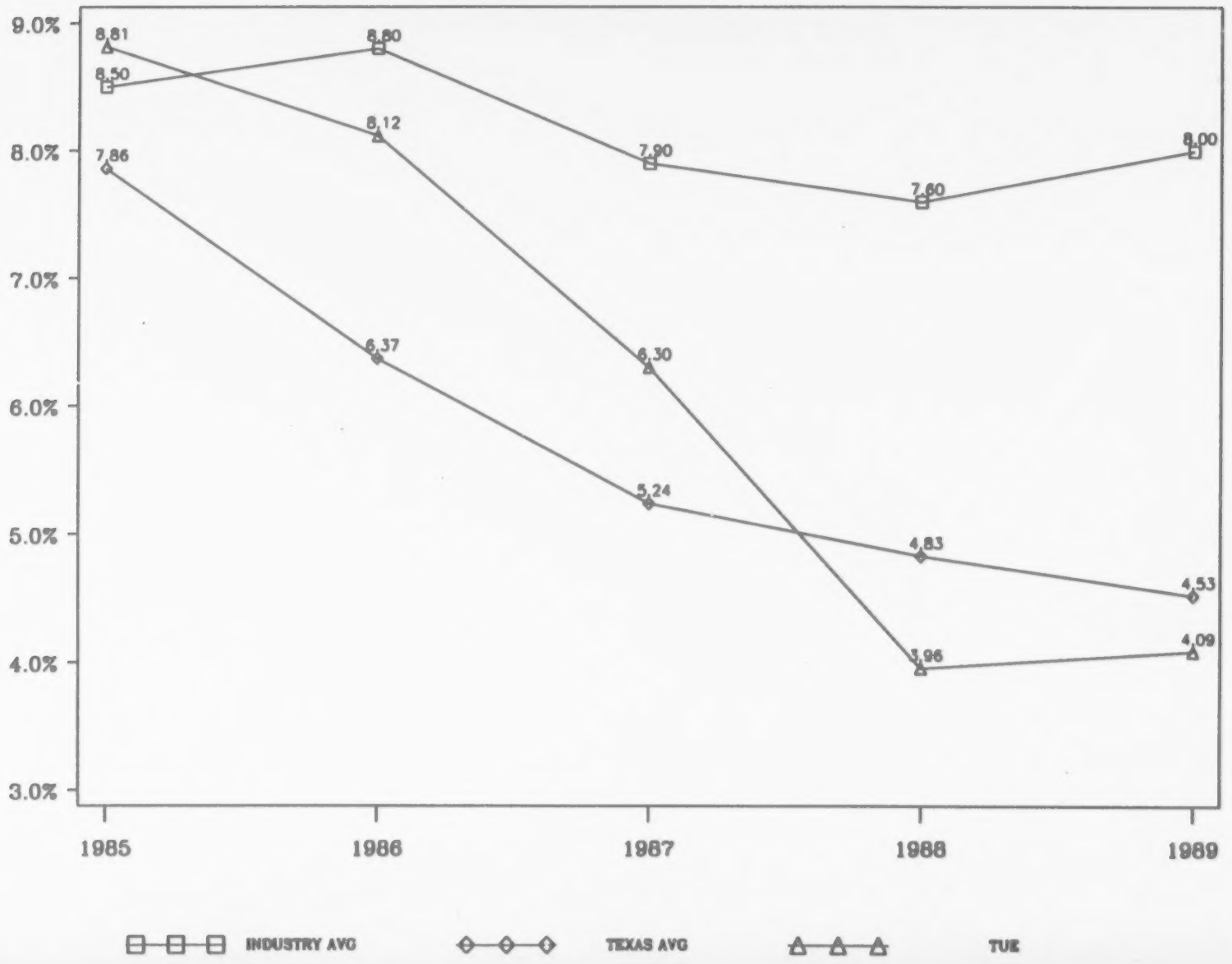
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	7,536,258	7,610,449	7,331,559	7,024,556	6,610,843			46.6	51.3	56.7	62.3	67.5	56.9	78.4
CWIP & OTH	9,915,896	8,517,833	6,565,327	5,266,729	4,543,249			61.3	57.4	50.7	46.7	46.4	52.5	28.9
NUCLEAR FUEL	301,676	303,282	252,761	251,964	0			1.9	2.0	2.0	2.2	0.0	1.6	1.7
TOTAL PLANT	17,753,830	16,431,564	14,149,647	12,543,249	11,154,092			109.8	110.8	109.4	111.2	113.8	111.0	109.0
ACCUM DEPR	2,762,101	2,558,282	2,355,827	2,174,441	2,011,061			17.1	17.3	18.2	19.3	20.5	18.5	19.4
	8.0	8.6	8.3	8.1	8.8	8.4	10.2							
NET PLANT	14,991,729	13,873,282	11,793,820	10,368,808	9,143,031			92.7	93.6	91.2	91.9	93.3	92.5	89.6
CASH & INV	47,363	235,500	305,909	219,172	24,826			0.3	1.6	2.4	1.9	0.3	1.3	1.9
ACCTS REC	154,648	331,593	389,611	284,191	292,015			1.0	2.2	3.0	2.5	3.0	2.3	1.9
INVENTORY	196,605	213,424	211,521	208,007	218,321			1.2	1.4	1.6	1.8	2.2	1.7	1.5
OTH CURRENT	69,524	40,117	34,018	77,593	62,709			0.4	0.3	0.3	0.7	0.6	0.5	0.6
	73.3	17.9	-56.2	23.7	210.8	28.1	19.4							
TOTAL CURR	468,140	820,634	941,059	788,963	597,871			2.9	5.5	7.3	7.0	6.1	5.8	5.8
OTH ASSETS	713,779	134,334	203,776	119,115	59,851			4.4	0.9	1.6	1.1	0.6	1.7	4.5
	431.3	-34.1	71.1	99.0	86.7	86.0	39.1							
TOTAL ASSETS	16,173,648	14,828,250	12,938,655	11,276,886	9,800,753			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	9.1	14.6	14.7	15.1	11.6	13.0	8.2							
COMMON EQ	5,814,013	5,278,697	4,827,145	4,282,405	3,793,118			35.9	35.6	37.3	38.0	38.7	37.1	34.2
	10.1	9.4	12.7	12.9	14.3	11.9	7.7							
PREF STOCK	1,336,741	1,238,352	1,142,539	1,043,842	846,114			8.3	8.4	8.8	9.3	8.6	8.7	7.2
	7.9	8.4	9.5	23.4	11.0	11.9	7.7							
LT DEBT	6,079,503	5,872,613	4,639,111	3,748,931	3,048,329			37.6	39.6	35.9	33.2	31.1	35.5	36.3
	3.5	26.6	23.7	23.0	8.9	16.8	8.6							
TOTAL CAP	13,230,257	12,389,662	10,608,795	9,075,178	7,687,561			81.8	83.6	82.0	80.5	78.4	81.3	77.7
ST DEBT	440,871	77,756	22,500	22,000	139,300			2.7	0.5	0.2	0.2	1.4	1.0	1.7
OTH CURRENT	854,334	771,229	705,134	710,184	679,978			5.3	5.2	5.4	6.3	6.9	5.8	6.0
	10.8	9.4	-0.7	4.4	19.7	8.5	3.9							
TOTAL CURR	1,295,205	848,985	727,634	732,184	819,278			8.0	5.7	5.6	6.5	8.4	6.8	7.7
	52.6	16.7	-0.6	-10.6	6.8	11.0	5.1							
ACC DEF TAX	867,592	853,163	835,410	781,890	660,804			5.4	5.8	6.5	6.9	6.7	6.3	8.4
	1.7	2.1	6.8	18.3	16.8	8.9	11.0							
ACC ITC	747,585	721,495	737,220	678,102	616,099			4.6	4.9	5.7	6.0	6.3	5.5	4.8
OTH LIAB	33,009	14,945	29,596	9,532	17,011			0.2	0.1	0.2	0.1	0.2	0.2	1.4
LIAB AND EQ	16,173,648	14,828,250	12,938,655	11,276,886	9,800,753			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS
TEXAS UTILITIES ELECTRIC



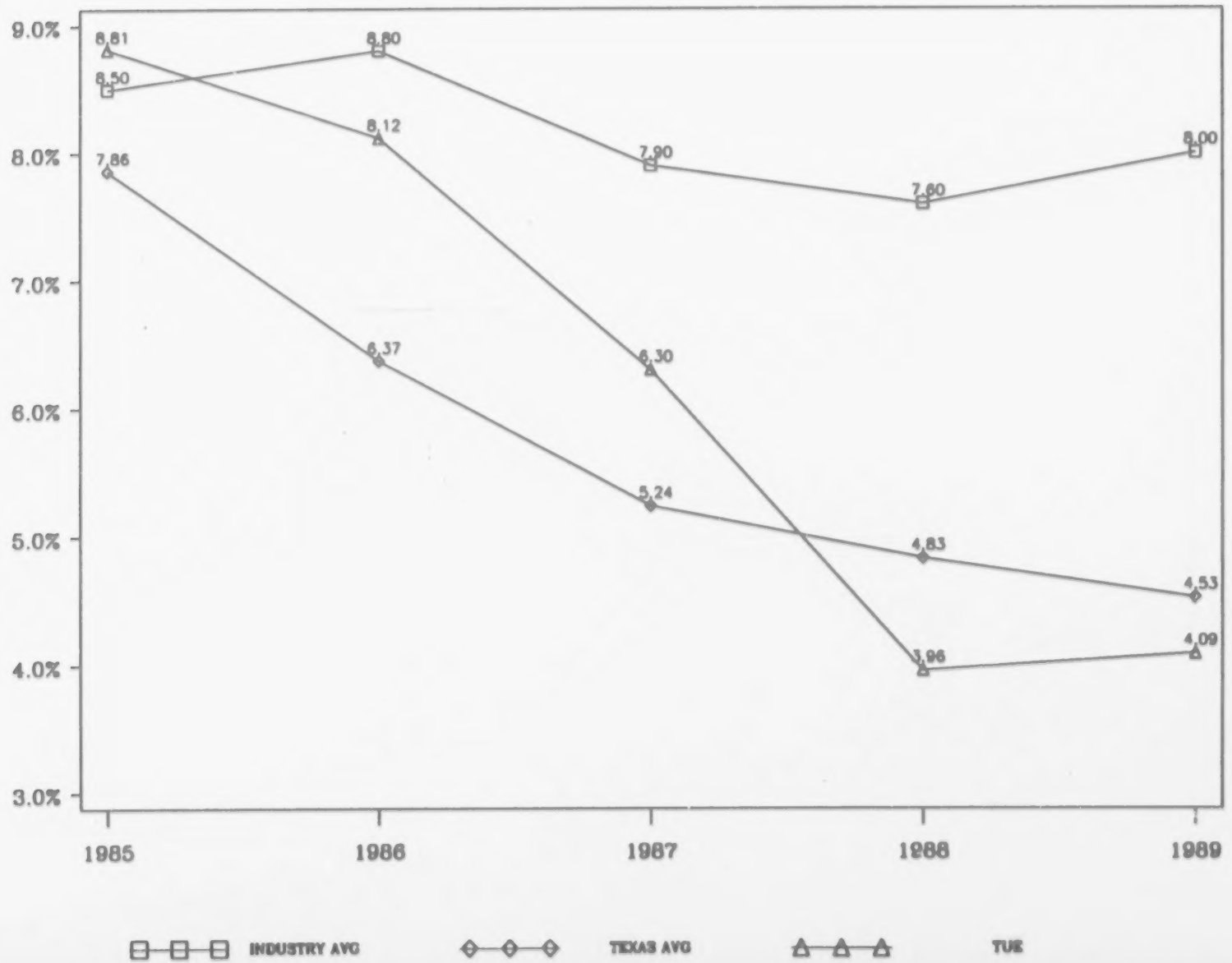
CASH FLOW TO CAPITALIZATION

TEXAS UTILITIES ELECTRIC



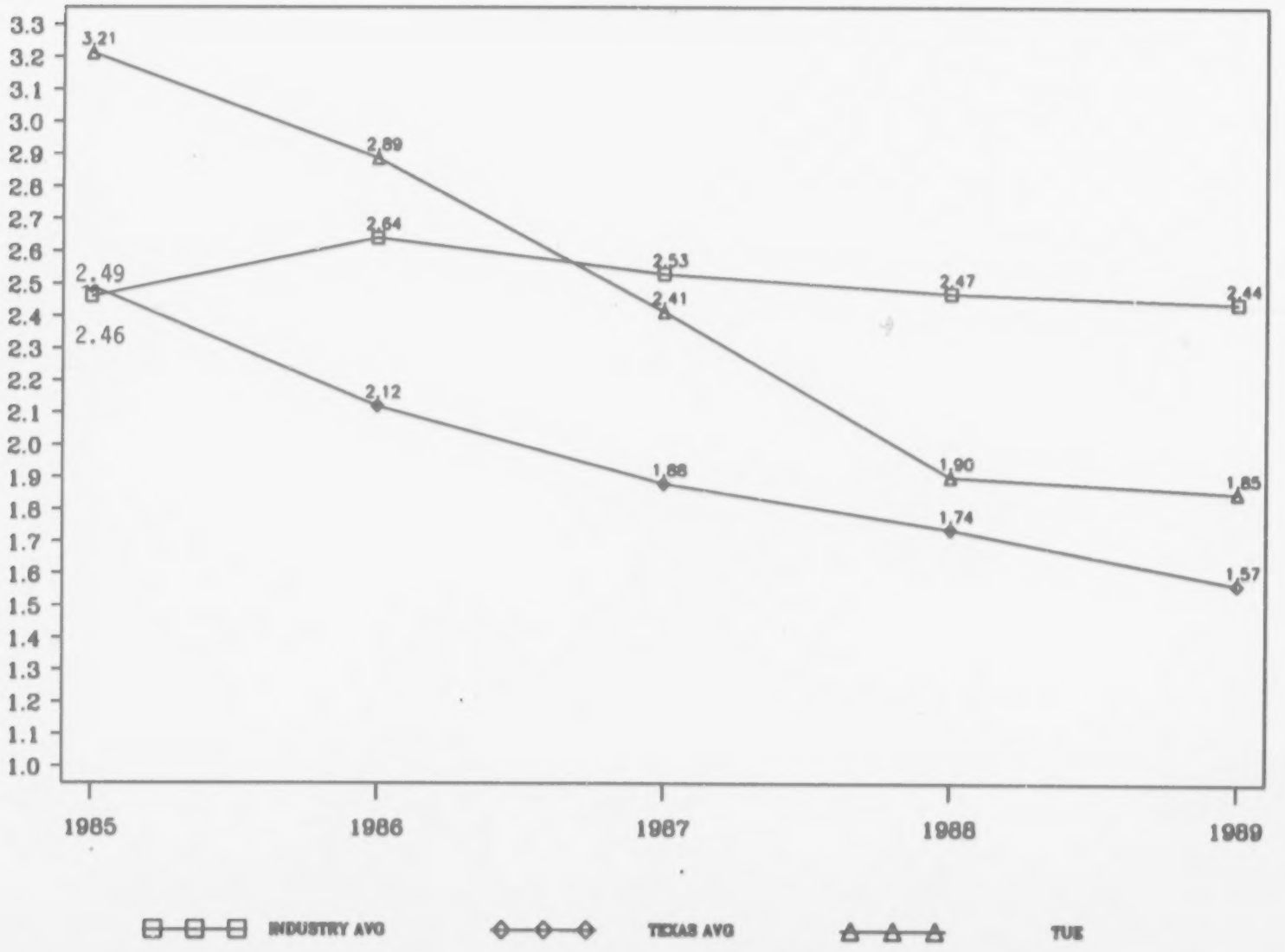
CASH FLOW TO CAPITALIZATION

TEXAS UTILITIES ELECTRIC



PRE–TAX INTEREST COVERAGE

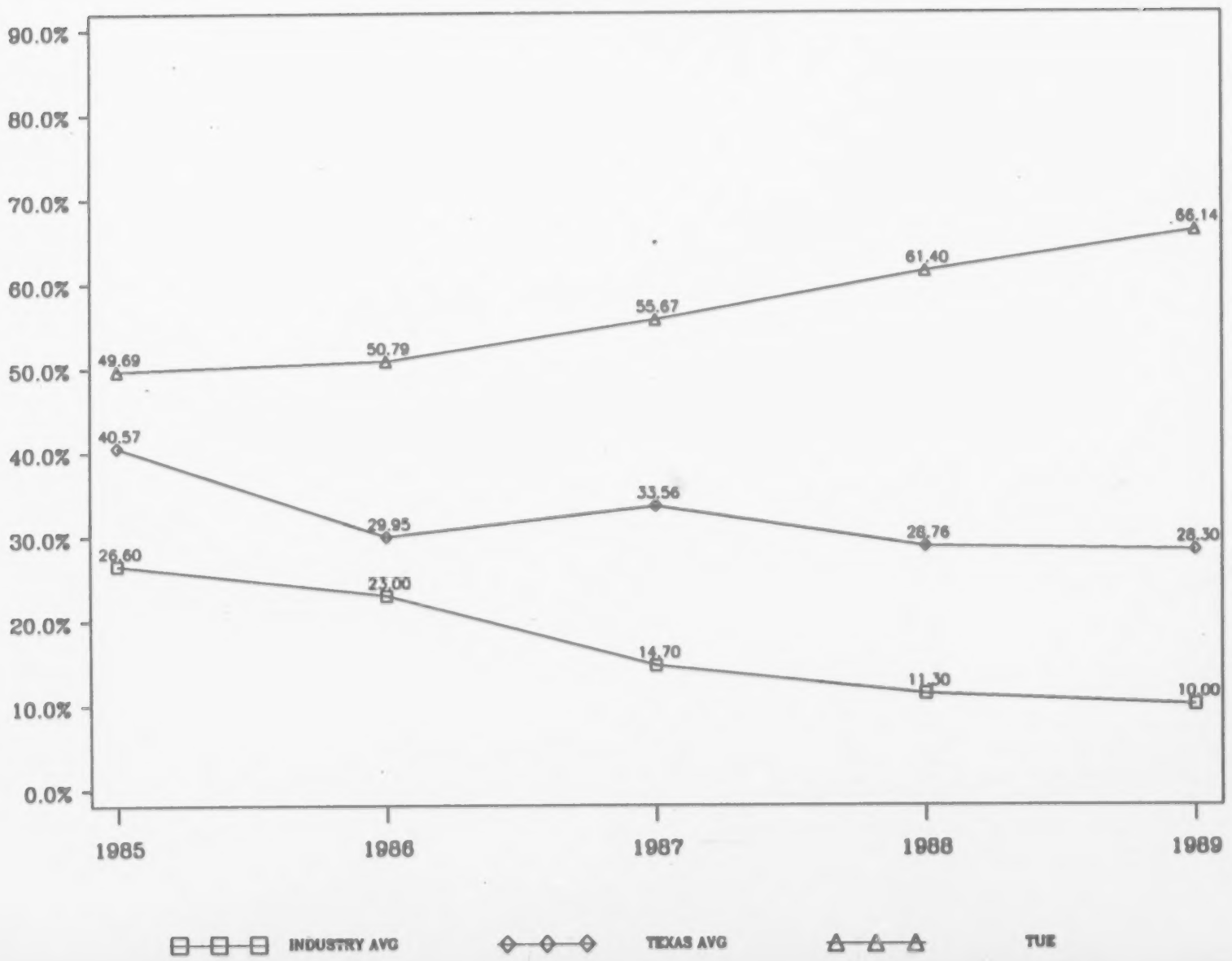
TEXAS UTILITIES ELECTRIC



NOTE: Excluding AFUDC

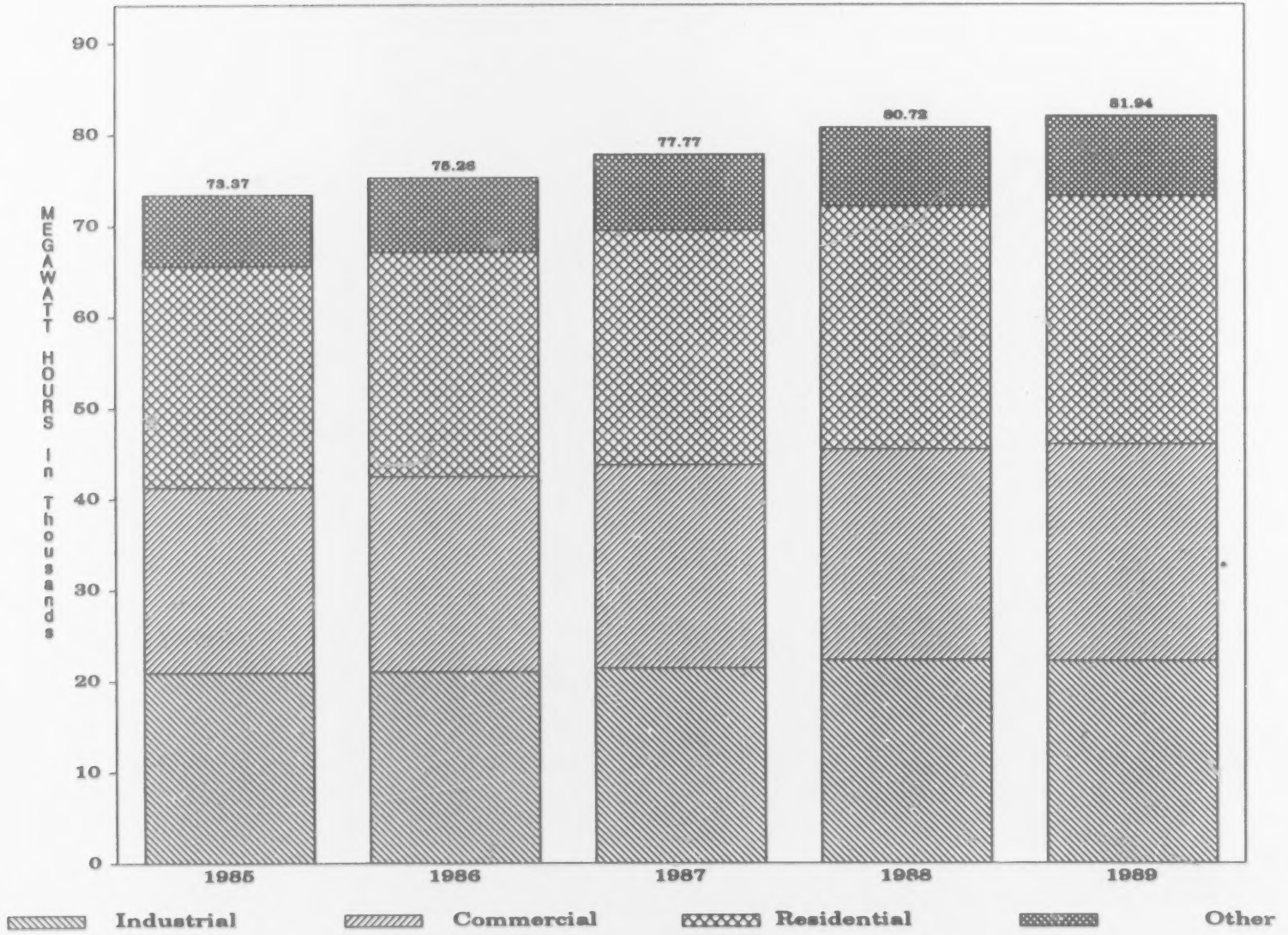
CWIP AS % OF NET PLANT

TEXAS UTILITIES ELECTRIC

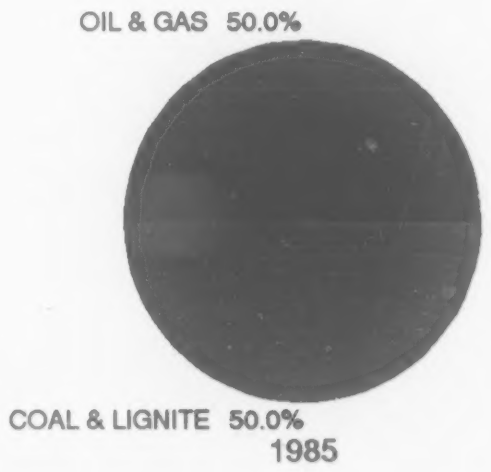


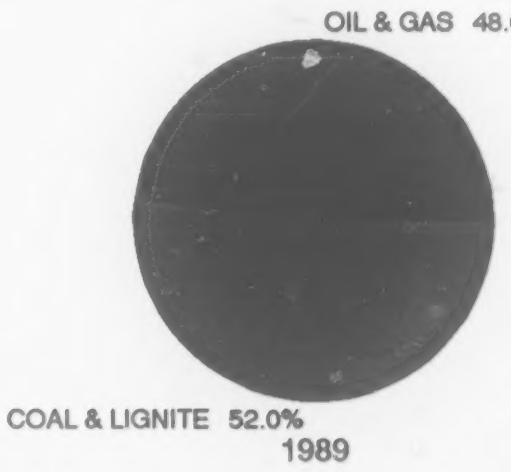
COMPOSITION OF MWH SALES

TEXAS UTILITIES ELECTRIC



FUEL MIX
TEXAS UTILITIES





Section X - West Texas Utilities Company

1. Operating Data 1985-1989
2. Income Statement Analysis 1985-1989
3. Balance Sheet Analysis 1985-1989
4. Earnings Analysis 1985-1989
5. Cash Flow To Capitalization 1985-1989
6. Pre-tax Interest Coverage Excluding AFUDC 1985-1989
7. CWIP as a Percentage of Net Plant 1985-1989
8. Total Megawatt Hour Sales 1985-1989
9. Fuel Mix 1985 and 1989

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1989

OPERATING DATA	LEVEL					GROWTH (IN PERCENT)						
	1989	1988	1987	1986	1985	1989	1988	1987	1986	1985	5 YR COMP	TEXAS
MWH SALES(000)	5,836	5,751	5,662	5,348	5,372	1.5	1.6	5.9	-0.4	3.4	2.3	1.0
MW PEAK DEMAND	1,148	1,100	1,077	1,120	1,089	4.4	2.1	-3.8	2.8	0.9	1.2	0.9
RESERVE MARGIN	21.9	31.8	34.4	33.8	25.9							
RES CENTS PER KWH	8.3	7.8	6.4	6.9	7.7	6.3	21.5	-7.5	-10.0	4.0	2.3	-0.4
RES KWH PER CUST PER MO	810	793	777	760	768	2.1	2.1	2.2	-1.0	0.7	1.2	1.6
CONSTR EXP(000 $)	27,954	26,619	39,106	64,878	96,281	5.0	-31.9	-39.7	-32.6	-8.7	-23.3	-2.5
FUEL MIX:												
GAS/OIL	60.0	67.8	68.9	100.0	100.0							
COAL/LIGNITE	40.0	32.2	31.1	0.0	0.0							
FINANCIAL DATA												
EARNINGS PER SHARE($)	3.25	3.43	3.92	3.75	3.61	-5.2	-12.5	4.5	3.9	5.2	-1.1	-8.9
DIVIDENDS PER SHARE($)	2.60	2.44	2.28	2.02	2.02	6.6	7.0	12.9	0.0	6.3	6.5	1.5
STOCK PRICE($)	40.13	32.00	29.50	34.25	27.50	25.4	8.5	-13.9	24.5	20.9	12.0	8.3
BOOK VALUE PER SHARE($)	28.13	27.49	26.52	24.89	23.29	2.3	3.7	6.5	6.9	7.4	5.3	4.1

						5 YR AVG	TEXAS
REPORTED RETURN ON EQUITY	13.5	13.1	15.3	17.0	18.4	15.5	13.1
CASH RETURN ON EQUITY	13.4	13.1	1.7	4.0	7.5	7.9	3.4
NON-CASH INC/EARNINGS	0.7	0.3	88.9	76.7	59.3	45.2	75.5
YIELD	7.2	7.9	7.2	6.5	8.0	7.4	8.0
PAYOUT RATIO	80.0	71.1	58.2	53.9	56.0	63.8	71.0
MARKET TO BOOK RATIO	142.7	116.4	111.2	137.6	118.1	125.2	112.9
PE RATIO(X)	11.1	9.0	8.1	8.2	7.0	8.7	9.0
INT CASH AS % OF CONSTRUC	120.0	156.6	66.6	53.1	38.9	87.0	21.8
INT COV INCL AFC(X)	3.3	3.1	3.3	3.6	3.6	3.4	2.8
INT COV EXCL AFC(X)	3.3	3.1	2.0	2.4	2.7	2.7	2.0
CASH FLOW COV OF DIV	2.0	2.9	2.2	3.1	3.0	2.6	1.5
CASH FLOW/CAPITALIZATION	12.7	12.8	9.4	9.9	12.4	11.4	5.8
LONG TERM DEBT RATIO	44.9	42.6	42.6	43.5	46.7	44.0	46.8
COMMON EQUITY RATIO	49.6	51.7	49.1	45.6	46.5	48.5	44.0
PREFERRED STOCK RATIO	5.5	5.7	8.3	10.9	6.8	7.4	9.2
EFFECTIVE TAX RATE	30.9	29.7	29.9	31.9	38.0	32.1	26.7
BOND RATING	Aa2/A+	Aa2/A+	Aa2/AA-	Aa2/AA-	Aa2/AA-		
PCT TPUC JURIS SALES	100.0						
RESIDENTIAL CUSTOMERS	140,212	140,794	140,997	141,750	142,993		
TOTAL CUSTOMERS	177,297	177,571	177,436	177,590	178,650		

NOTE: "FINANCIAL DATA" RELATES TO THE PARENT COMPANY, CENTRAL AND SOUTH WEST INC.

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1989

INCOME STATEMENT ANALYSIS

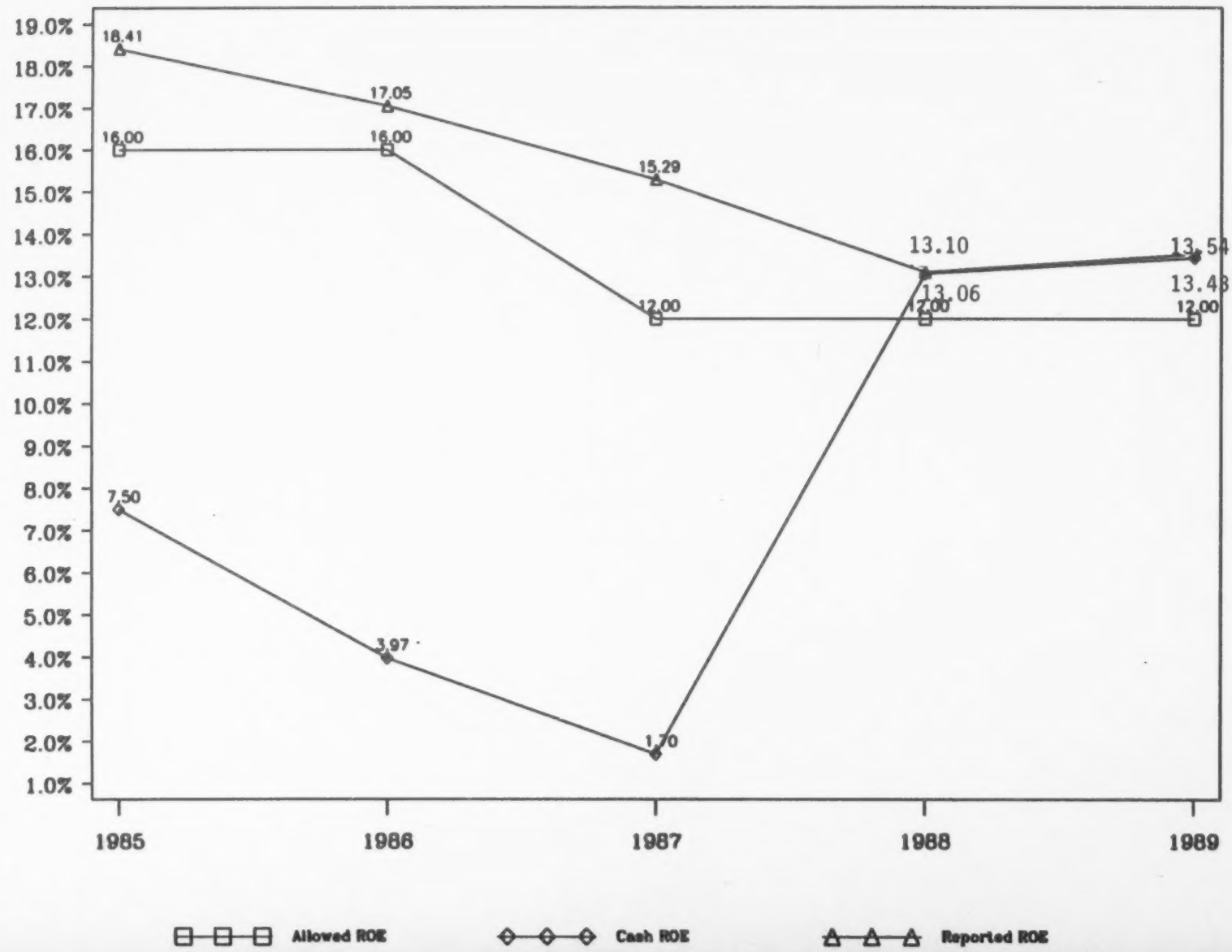
	LEVEL(000 $) & GROWTH (%)							PERCENT OF SALES						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
SALES	331,324	302,134	256,756	273,583	317,829			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	9.7	17.7	-6.2	-13.9	1.8	1.2	-0.3							
FUEL & PP	136,434	114,030	105,129	130,481	171,401			41.2	37.7	40.9	47.7	53.9	44.3	45.5
	19.6	8.5	-19.4	-23.9	-5.2	-5.5	-3.8							
O & M	74,105	66,458	61,808	56,561	54,197			22.4	22.0	24.1	20.7	17.1	21.2	19.6
	11.5	7.5	9.3	4.4	14.6	9.4	6.2							
DEPR	26,800	26,214	24,305	16,679	15,399			8.1	8.7	9.5	6.1	4.8	7.4	7.2
	2.2	7.9	45.7	8.3	17.4	15.4	11.4							
CURR FIT	12,138	11,677	-3,098	-5,622	-2,919			3.7	3.9	-1.2	-2.1	-0.9	0.7	2.2
DEF TAX	6,960	6,193	19,425	21,720	19,332			2.1	2.0	7.6	7.9	6.1	5.1	2.7
ITC	-1,657	-1,395	6	3,277	6,670			-0.5	-0.5	0.0	1.2	2.1	0.5	0.4
TOTAL FIT	17,441	16,475	16,333	19,375	23,083			5.3	5.5	6.4	7.1	7.3	6.3	5.3
	5.9	0.9	-15.7	-16.1	22.5	-1.5	-9.1							
OTHER TAX	17,101	19,764	17,178	13,475	13,178			5.2	6.5	6.7	4.9	4.1	5.5	5.6
	-13.5	15.1	27.5	2.3	2.1	5.8	5.1							
OPER INC	59,443	59,193	32,003	37,012	40,571			17.9	19.6	12.5	13.5	12.8	15.3	16.9
	0.4	85.0	-13.5	-8.8	3.9	8.8	0.1							
AFUDC	241	109	32,809	29,137	21,610			0.1	0.0	12.8	10.7	6.8	6.1	9.8
	121.1	-99.7	12.6	34.8	128.9	-52.0	11.2							
OTH INCOME	1,903	1,351	780	126	1,125			0.6	0.4	0.3	0.0	0.4	0.3	-0.3
INTEREST	24,240	24,515	24,820	24,024	24,033			7.3	8.1	9.7	8.8	7.6	8.3	11.4
	-1.1	-1.2	3.3	0.0	28.1	5.3	8.0							
NET INCOME	37,347	36,138	40,772	42,251	39,273			11.3	12.0	15.9	15.4	12.4	13.4	15.0
	3.3	-11.4	-3.5	7.6	30.5	4.4	-1.4							
PREF DIV	2,077	2,820	3,869	4,259	2,804			0.6	0.9	1.5	1.6	0.9	1.1	1.9
	-26.3	-27.1	-9.2	51.9	0.0	-5.8	6.4							
INC TO COM	35,270	33,318	36,903	37,992	36,469			10.6	11.0	14.4	13.9	11.5	12.3	13.1
	5.9	-9.7	-2.9	4.2	33.6	5.3	-2.6							
COMMON DIV	33,600	22,530	21,789	16,110	18,827			10.1	7.5	8.5	5.9	5.9	7.6	9.0
	49.1	3.4	35.3	-14.4	19.9	16.4	3.6							
INC TO RE	1,670	10,788	15,114	21,882	17,642			0.5	3.6	5.9	8.0	5.6	4.7	4.1

TEXAS PUC - COMPANY ANALYSIS REPORT
WEST TEXAS UTILITIES CO (WTU)
FOR THE FIVE YEARS ENDED 1989

BALANCE SHEET ANALYSIS

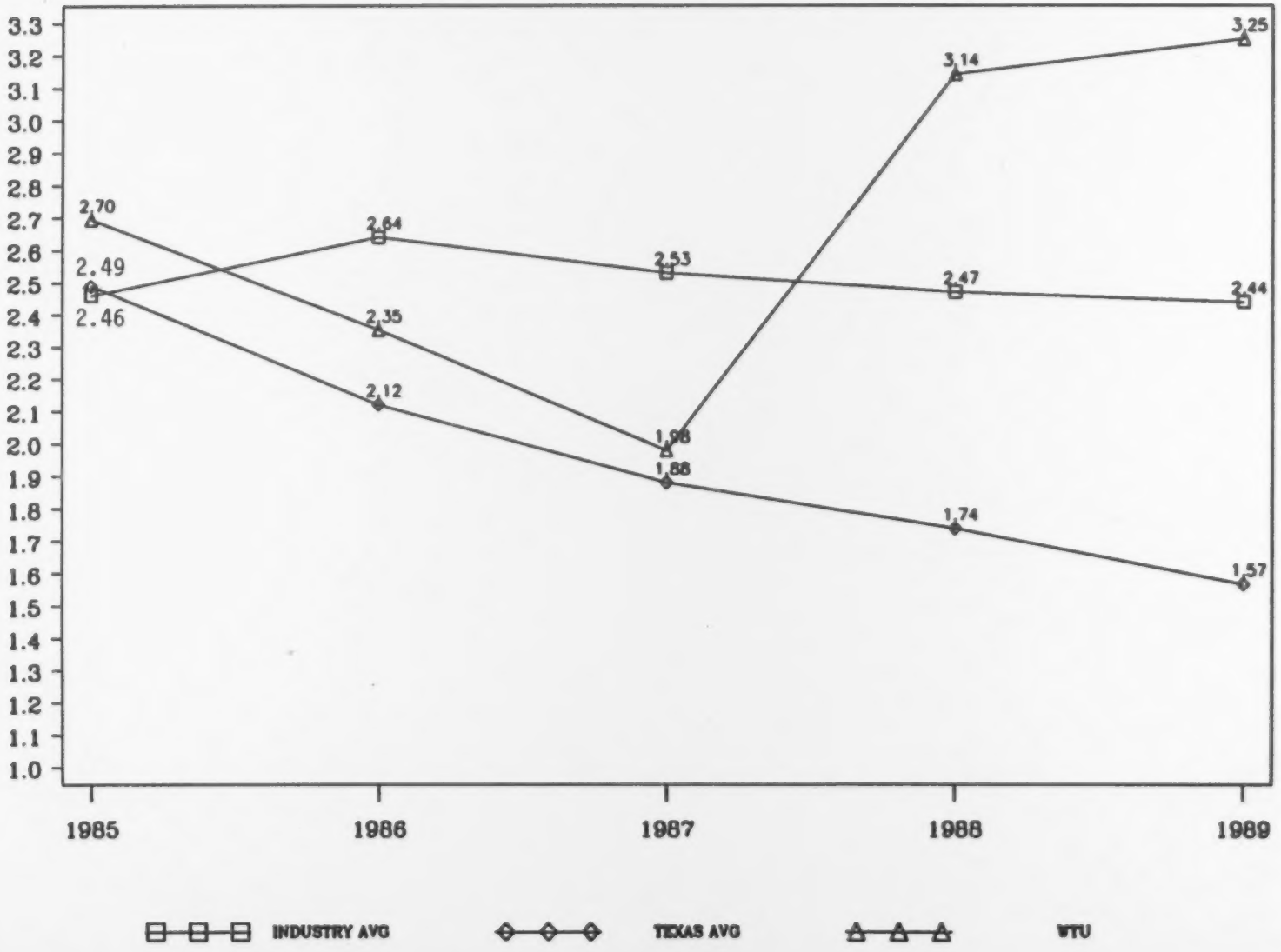
	LEVEL(000 $) & GROWTH (%)							PERCENT OF TOTAL ASSETS						
	1989	1988	1987	1986	1985	5 YR COMP	TEXAS	1989	1988	1987	1986	1985	5 YR AVG	TEXAS
PLANT	895,642	872,425	854,896	826,297	513,205			120.2	118.4	116.3	117.9	83.1	111.2	78.4
CWIP & OTH	8,559	8,849	7,753	7,891	233,779			1.1	1.2	1.1	1.1	37.9	8.5	28.9
NUCLEAR FUEL	0	0	0	0	0			0.0	0.0	0.0	0.0	0.0	0.0	1.7
TOTAL PLANT	904,201	881,274	862,649	834,188	746,984			121.3	119.6	117.3	119.1	121.0	119.7	109.0
ACCUM DEPR	245,395	222,707	203,677	181,873	168,980			32.9	30.2	27.7	26.0	27.4	28.8	19.4
	10.2	9.3	12.0	7.6	8.3	9.5	10.2							
NET PLANT	658,806	658,567	658,972	652,315	578,004			88.4	89.4	89.6	93.1	93.6	90.8	89.6
CASH & INV	1,788	2,198	1,644	1,340	4,182			0.2	0.3	0.2	0.2	0.7	0.3	1.9
ACCTS REC	20,020	12,672	9,831	11,251	7,902			2.7	1.7	1.3	1.6	1.3	1.7	1.9
INVENTORY	22,512	1,175	26,770	29,539	19,839			3.0	0.2	3.6	4.2	3.2	2.9	1.5
OTH CURRENT	5,974	26,104	1,148	3,669	3,927			0.8	3.5	0.2	0.5	0.6	1.1	0.6
	-77.1	2,173.9	-68.7	-6.6	-45.6	-3.7	19.4							
TOTAL CURR	50,294	42,149	39,393	45,799	35,850			6.7	5.7	5.4	6.5	5.8	6.0	5.8
OTH ASSETS	36,273	35,963	36,962	2,455	3,359			4.9	4.9	5.0	0.4	0.5	3.1	4.5
	0.9	-2.7	1,405.6	-26.9	32.0	70.1	39.1							
TOTAL ASSETS	745,373	736,679	735,327	700,569	617,213			100.0	100.0	100.0	100.0	100.0	100.0	100.0
	1.2	0.2	5.0	13.5	15.1	6.8	8.2							
COMMON EQ	261,370	259,700	248,912	233,798	211,916			35.1	35.3	33.9	33.4	34.3	34.4	34.2
	0.6	4.3	6.5	10.3	15.0	7.2	7.7							
PREF STOCK	28,893	28,824	41,994	55,766	31,042			3.9	3.9	5.7	8.0	5.0	5.3	7.2
	0.2	-31.4	-24.7	79.6	0.0	-1.4	7.7							
LT DEBT	236,439	213,699	215,692	223,148	212,465			31.7	29.0	29.3	31.9	34.4	31.3	36.3
	10.6	-0.9	-3.3	5.0	29.3	7.5	8.6							
TOTAL CAP	526,702	502,223	506,598	512,712	455,423			70.7	68.2	68.9	73.2	73.8	70.9	77.7
ST DEBT	0	23,073	27,880	7,037	0			0.0	3.1	3.8	1.0	0.0	1.6	1.7
OTH CURRENT	40,945	37,429	31,116	41,148	46,502			5.5	5.1	4.2	5.9	7.5	5.6	6.0
	9.4	20.3	-24.4	-11.5	-8.1	-4.1	3.9							
TOTAL CURR	40,945	60,502	58,996	48,185	46,502			5.5	8.2	8.0	6.9	7.5	7.2	7.7
	-32.3	2.6	22.4	3.6	-26.8	-8.4	5.1							
ACC DEF TAX	126,015	120,778	115,268	97,894	76,736			16.9	16.4	15.7	14.0	12.4	15.1	8.4
	4.3	4.8	17.7	27.6	25.2	15.5	11.0							
ACC ITC	38,732	40,389	41,784	41,778	38,552			5.2	5.5	5.7	6.0	6.2	5.7	4.8
OTH LIAB	12,979	12,787	12,681	0	0			1.7	1.7	1.7	0.0	0.0	1.0	1.4
LIAB AND EQ	745,373	736,679	735,327	700,569	617,213			100.0	100.0	100.0	100.0	100.0	100.0	100.0

EARNINGS ANALYSIS
WEST TEXAS UTILITIES



PRE-TAX INTEREST COVERAGE

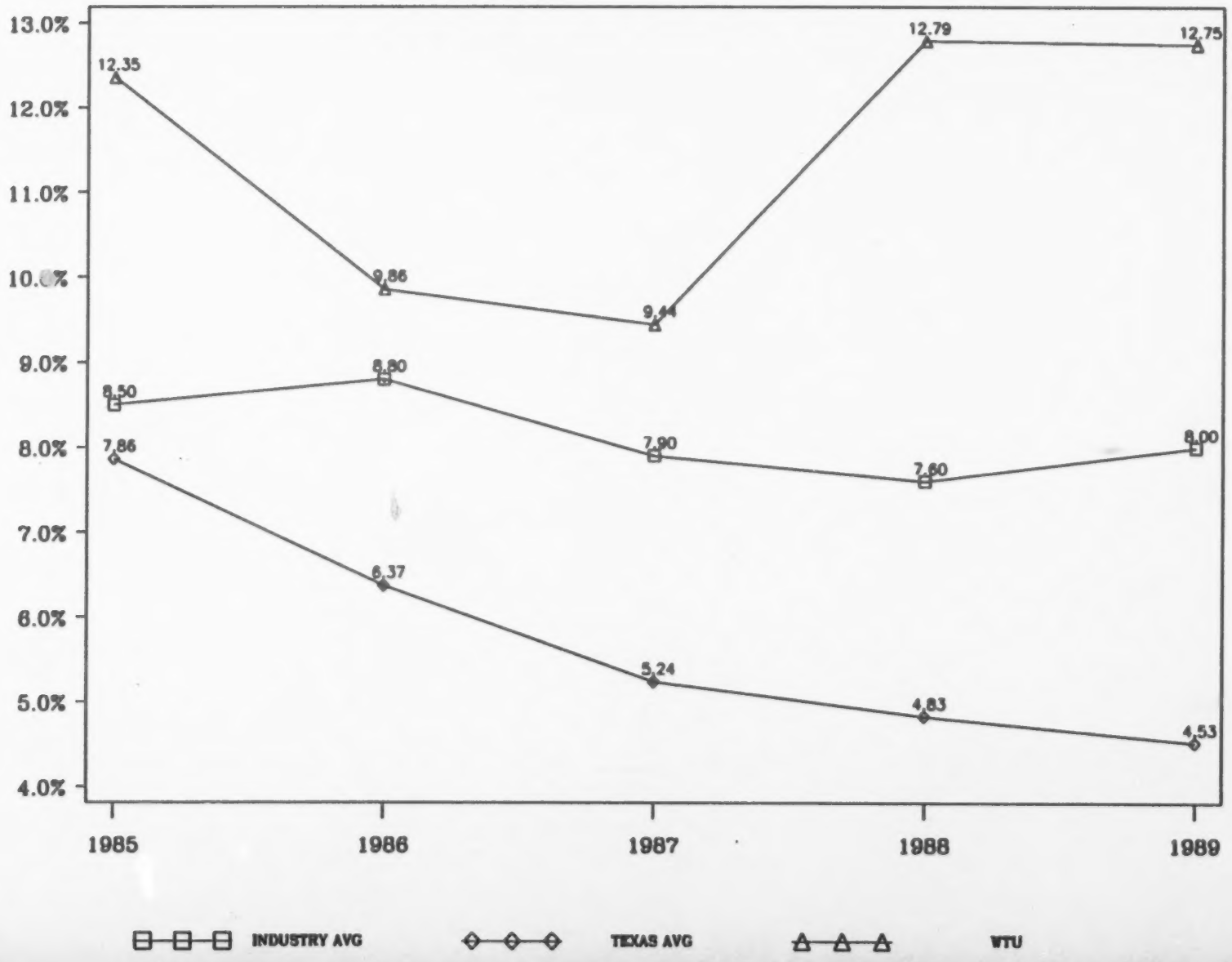
WEST TEXAS UTILITIES



NOTE: Excluding AFUDC

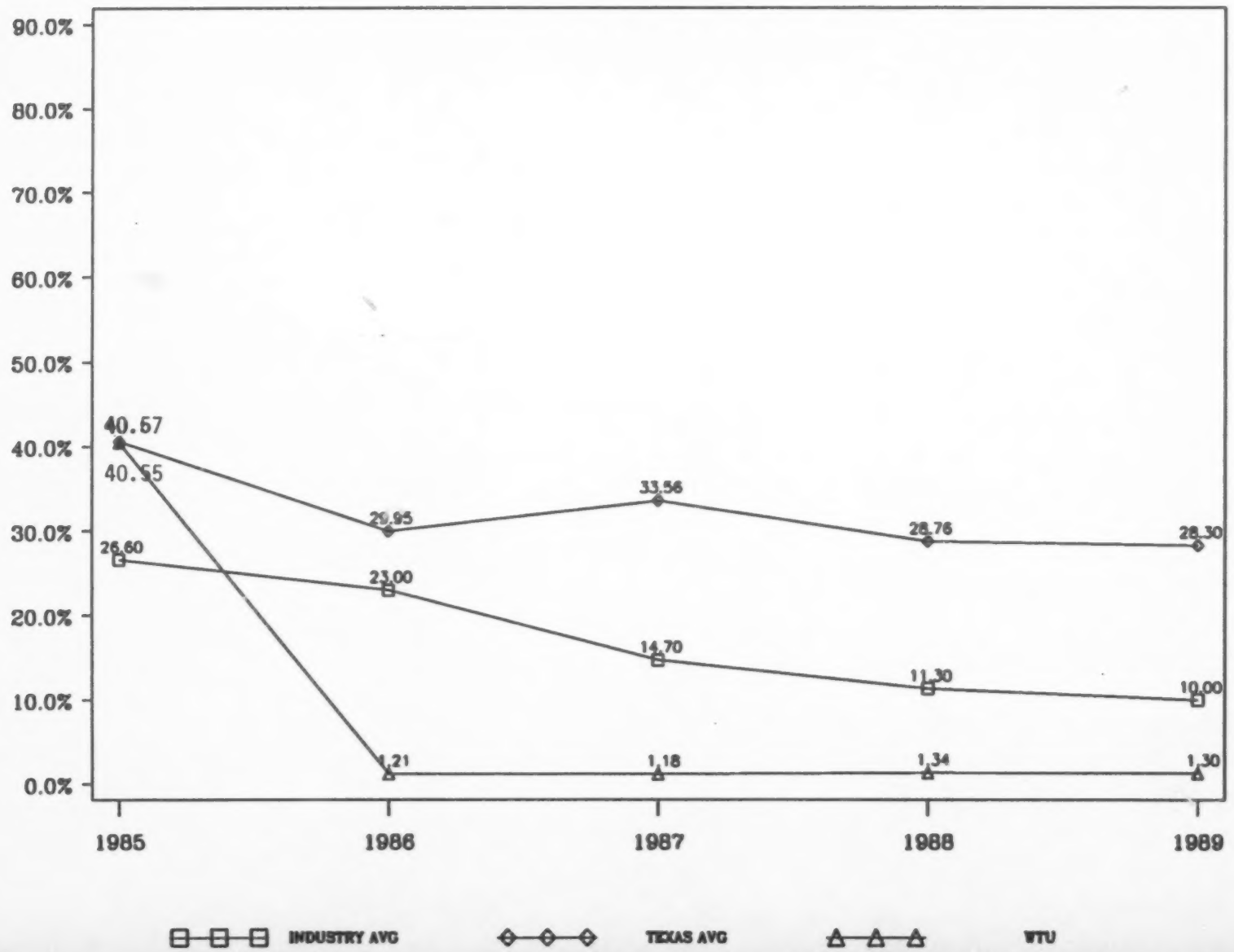
CASH FLOW TO CAPITALIZATION

WEST TEXAS UTILITIES



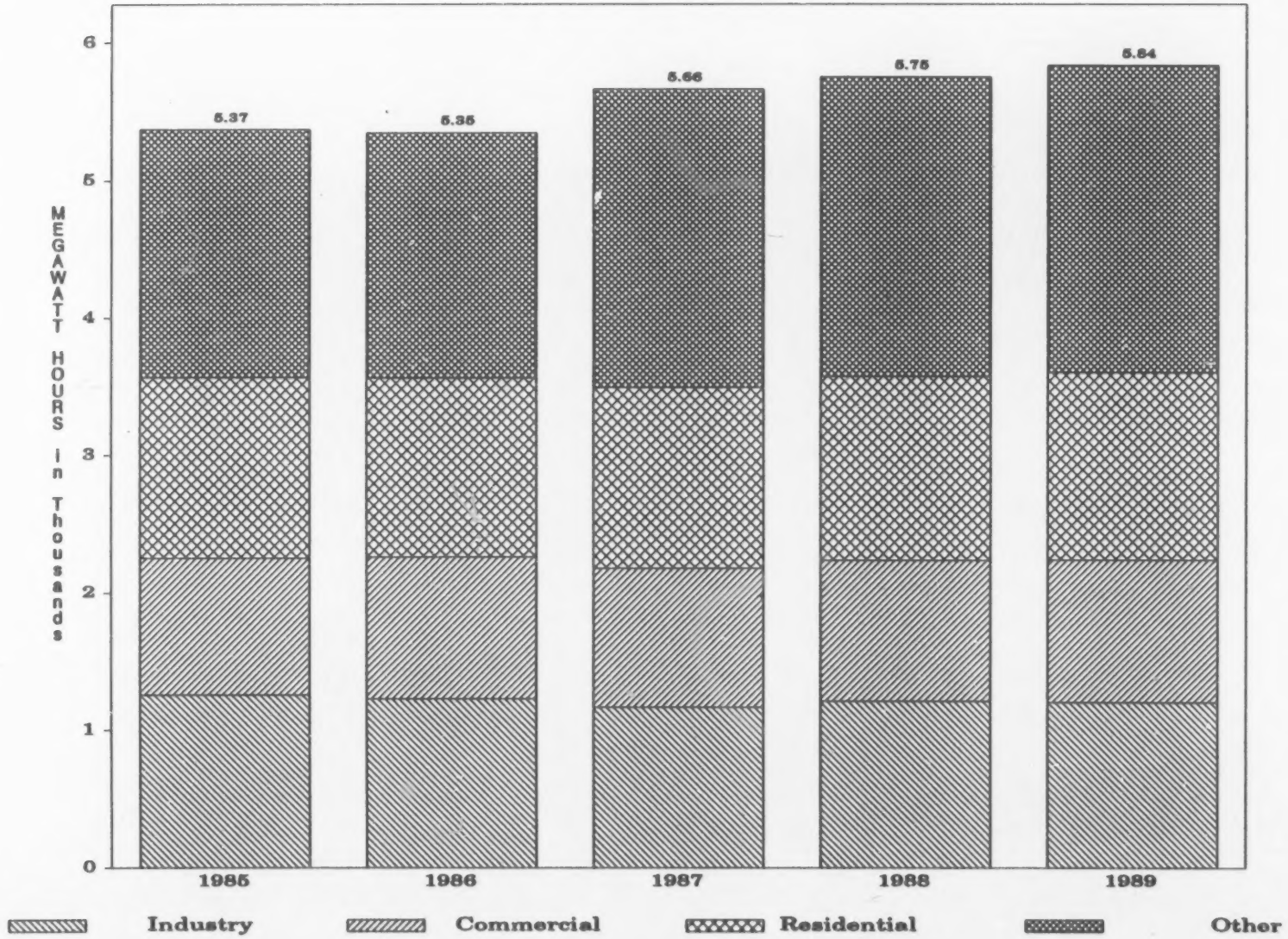
CWIP AS % OF NET PLANT

WEST TEXAS UTILITIES



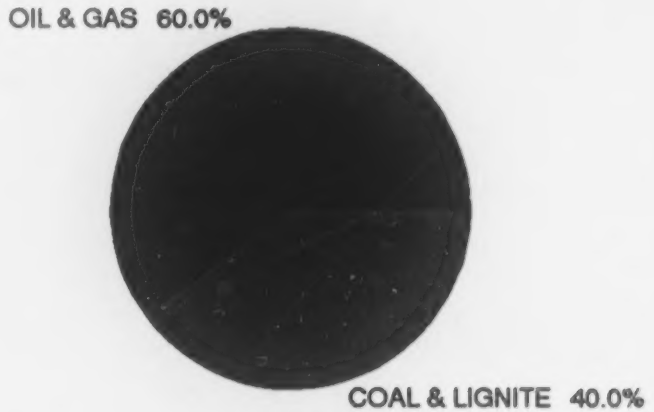
TOTAL MEGAWATT SALES

WEST TEXAS UTILITIES



FUEL MIX
WEST TEXAS UTILITIES

1985



1989

Notes to the Company Profiles

1. Information Sources

   A. Industry Averages - Statistics for the following graphs are from Merrill Lynch - Utility Industry - A Statistical Review - May 1990.

      Reported Returns on Equity
      Allowed Returns on Equity
      Cash Returns on Equity
      Cash Flow to Capitalization
      Pre-tax Interest Coverage Ratio
      CWIP as a Percentage of Net Plant

   B. Individual Company Data were taken from the individual company 1989 annual reports, 10K reports, or from direct requests to the companies.

2. Total Texas Industry Averages include:

   Central Power and Light
   El Paso Electric
   Gulf States Utilities
   Houston Lighting and Power
   Southwestern Electric Power
   Southwestern Public Service
   Texas-New Mexico Power*
   Texas Utilities Electric
   West Texas Utilities

   *TNP was excluded from the Total Texas data for MWH sales.

3. Any deferrals resulting from phase-in plans or from deferred accounting orders have been included in AFUDC on this report.

4. Information regarding the two graphs labelled "Earnings Analysis-Texas Average" and "Earnings Analysis-Industry Average".

   The yearly average allowed ROE figure for the industry includes only those companies whose allowed ROE changed that particular year from the previous year. In comparison, the "Average Allowed ROE" for the Texas electric utilities includes all nine electric utilities presented in this report, even if the allowed ROE for each individual utility did not change from one year to the next year. Therefore, no comparison can be make between the average allowed ROE for the Texas Electric utilities and the average allowed ROE for the industry.

5. Changes to the 1989 Company Profiles Report.

   A. In previous reports, CWIP included nuclear fuel. In this report, nuclear fuel was segregated from CWIP.

   B. In the 1988 report, the cash flow/total capitalization, did not

include investment tax credits when calculating cash flow. For the 1985-1989 timeframe, cash flow has been restated to include investment tax credits.

C. AFUDC/Earnings has been renamed "non-cash income/earnings".

6. Ratio Calculations - The financial ratios reported in the Company Profiles may vary slightly from those ratios reported by the individual companies due to differences in calculation methodologies. The ratios reported for each company in the operating data section were calculated as explained below:

A. Reported Return on Equity = income available to common divided by the average of the year-end common equity for the current and previous year.

B. Cash Return on Equity = (1-AFUDC Earnings) times Reported Return on Equity

C. Non-cash Inc/Earn = total AFUDC divided by earnings to common. For GSU and El Paso deferred nuclear plant expenses are included with AFUDC.

D. Yield = dividends per share divided by the average stock price for the current and previous year.

E. Payout Ratio = DPS/EPS.

F. Market to Book = Stock Price/Book Value per Share.

G. PE Ratio = average stock price for the current and previous year divided by the current year's earnings.

H. Internal Generation = (New Income + Depreciation + Deferred Taxes + ITC - AFUDC - Preferred Dividends - Common Dividends)/Construction Expenditures.

I. Interest Coverage Including AFUDC = (Net Income + Interest + FIT)/Interest.

J. Interest Coverage Excluding AFUDC = (Net Income + Interest + FIT - AFUDC)/Interest.

K. Cash Flow Coverage of Dividends = (Income Available to Common + Depreciation + Deferred Taxes + ITC - AFUDC)/Common Stock Dividends.

L. Cash Flow to Capitalization = (Net Income + Depreciation + Deferred Taxes + ITC - AFUDC - Preferred Dividends)/Total Capitalization

M. Long-Term Debt Ratio = LT Debt/Total Capital.

N. Common Equity Ratio = Common Equity/Total Capital.

O. Preferred Stock Ratio = Preferred Stock/Total Capital.

P. Effective Tax Rate = FIT/(Net Income + FIT).